FINANCIAL TIMES

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UK £3.70; Republic of Ireland €4.10

How Takaichi captured Japan's imagination
BIG READ, PAGE 21

A Warsh Fed will need to stand up to Trump
MARTIN WOLF, PAGE 23

Moon gaze
Musk ties xAI to rocket drive

Miguel J. Rodriguez Carrillo/AFP/via Getty Images

A SpaceX Falcon Heavy rocket lifts off from Nasa's Kennedy Space Center in Florida last June.

Elon Musk has merged his rocket company with xAI, his other private venture, at a combined value of $1.25tn, as he pursues his ambition to win the AI race by building data centres in space.

Musk, who has valued SpaceX at $1tn and xAI at $250bn, is hoping to raise as much as $50bn in an initial public offering of SpaceX in June. He said funds raised would be used to develop "orbital data centres" essential to AI's future, with lunar cargoes the ultimate aim.

"Factories on the Moon can take advantage of lunar resources to manufacture satellites and deploy them further into space," Musk said.

Paris office raided page 8
Musk adds rocket fuel page 10
Lex page 19
Anjana Ahuja page 22

Briefing

▸ Trump medicines deal to cost NHS £1bn extra
Ministers have acknowledged that a deal with the Trump administration to pay more for new medicines will cost the health service in England an initial £1bn over the first three years. The deal has prompted concerns over whether other budgets would be cut.— PAGE 2

▸ Broadband shake-up
Virgin Media O2 owners Liberty Global and Telefónica have lined up a £2bn acquisition of the fourth-largest UK broadband network, a deal that will narrow the gap with Openreach.— PAGE 11

▸ AI push to cut court lists
A report from retired High Court judge Sir Brian Leveson has urged greater use of AI and remote hearings to improve the criminal justice system, as case backlogs hit record levels.— PAGE 2

▸ Putin resumes onslaught
Moscow has resumed attacks on Kyiv and energy infrastructure just five days after Donald Trump said the Russian leader had agreed to a truce that was to last a week amid extreme cold.— PAGE 4

▸ Iger successor named
Disney has named Josh D'Amaro to succeed Bob Iger as chief executive, the second time it has elevated the head of its theme parks business, its biggest profit driver, to the top job.— PAGE 8

▸ Rupee bets on progress
The Indian currency and equity market have welcomed the apparent deal between New Delhi and Washington to cut US tariff rates, despite analysts' caution that details are unclear.— PAGE 7

▸ Stage set for Iran talks
Envoy Steve Witkoff has arrived in Israel for talks with Benjamin Netanyahu, who is set to demand a hard line on eliminating Iran's missile programmes in imminent negotiations in Turkey.— PAGE 7

▸ Lex and crossword
The Lex column and the FT crossword can be found today on page 19.

Met launches criminal inquiry into Mandelson's dealings with Epstein

- Ex-minister quits Lords
- Sensitive details passed to sex offender
- Starmer calls actions 'disgraceful'

JIM PICKARD, ROBERT WRIGHT AND LUCY FISHER

The Metropolitan Police has launched a full criminal investigation into Peter Mandelson over allegations of misconduct in public office, hours after the former cabinet minister quit the House of Lords.

The formal police probe comes amid growing anger across the political spectrum over Mandelson's close dealings with sex offender Jeffrey Epstein.

The FT yesterday revealed that the former Labour peer lobbied the US government in 2010 on behalf of Epstein and Jes Staley, JPMorgan's head of private banking at the time.

Mandelson, who was then business secretary and de facto deputy prime minister, went on to leak private government memos on his meeting with Lawrence Summers, then director of Barack Obama's National Economic Council, to Epstein, emails released by the US Department of Justice show.

The revelations are the latest evidence that Mandelson gave Epstein and his associates privileged access to UK government decision-making at a critical time for the banking industry.

> The Epstein files offer America the opposite of closure
>
> **Edward Luce**
> Page 23

Ella Marriott, a commander at the London force, said last night that officers had received "a number" of complaints into "alleged misconduct in public office", including a referral from the government.

"I can confirm that the Metropolitan Police has now launched an investigation into a 72-year-old man, a former government minister, for misconduct in public office offences," she added.

The Met never names suspects before they are charged but the FT understands the person under investigation is Mandelson.

Sir Keir Starmer told his cabinet yesterday that Mandelson had "let his country down", adding the alleged disclosure of sensitive government information by the peer was "disgraceful".

The emails in the DoJ data dump showed Mandelson passing to Epstein details of a €500bn bailout of the Eurozone and a Downing Street memo setting out secret plans for a £20bn asset sale and tax changes.

Lord Michael Forsyth, Speaker in the Lords, told the upper chamber yesterday that Mandelson had given notification "of his intention to retire from the House effective from 4 February" and would no longer be a peer.

Mandelson's departure from the Lords marks a mortifying end to the public career of one of Britain's most high-profile politicians, who steered New Labour alongside Sir Tony Blair and Gordon Brown and served as a cabinet minister, European trade commissioner and Washington ambassador.

Before Mandelson quit the Lords yesterday, Downing Street said Starmer had directed officials to draft emergency legislation to remove him from the upper chamber, adding that the prime minister found it "ridiculous" that primary legislation was required to kick "transgressors" out of the Lords.

Brown said he had written to Met commissioner Sir Mark Rowley "with information relevant to his investigation of Lord Mandelson's disclosure of market-sensitive and confidential government information" to Epstein.

Downing Street confirmed the Cabinet Office had also passed material to the police to review. Mandelson did not respond to a request for comment.

US lobbying & Prince's dealings page 3
Goldman lawyer's link page 9

Reddit reflects silver's appeal as 'meme' metal

Silver's wild price swings mirror the 'meme stock' craze of the pandemic, with retail investors getting burnt and shouting about it. 'I lost a year's worth of post-tax salary,' said one Reddit user after a sell-off fired by the nomination for Fed chief of Kevin Warsh, seen as less likely to cave to Donald Trump's pressure for rate cuts. Another 'lost a gargantuan amount'. One analyst says social media mentions of silver were 20 times higher than average in January.

Retail 'death trap' ▸ PAGE 12

Walmart joins tech giants' select club as market value passes $1tn milestone

GREGORY MEYER — NEW YORK

Walmart's market capitalisation has hit $1tn, putting the largest US retail chain in an exclusive club dominated by tech companies.

The Arkansas-based group reached the milestone yesterday, capping a rally in which its shares have more than doubled in the past two years, outpacing the blue-chip S&P 500 index.

Walmart has spent tens of billions of dollars to develop an ecommerce business that is now a credible competitor to Amazon. Annual ecommerce sales are expected to total about $140bn when it reports results this month. Its online business became profitable last year.

Founded by Sam Walton with a single store in 1962, the retailer has expanded to nearly 11,000 shops worldwide. Analysts forecast annual revenue will top $700bn, though they expect Amazon's figure to surpass the retail chain's for the first time, according to Visible Alpha. Walmart's market valuation remains well below that of Amazon, the biggest ecommerce group, valued at $2.6tn.

Still, the company has benefited from investor appetite for AI, having formed partnerships with OpenAI and Google to integrate online shopping into their search chatbots. The in-house chatbot on Walmart's app, named Sparky, recommends products in response to queries and can buy items for customers.

David Schick, managing partner of research firm Optimal Advisory, said Walmart's "mix of labour, sourcing and technology" underpinned its success.

He added that the company had benefited from "investing during uncertain times" while competing with "formidable" rivals such as Amazon and Costco.

Walmart joins nine other US public companies with a market cap above $1tn. Nvidia tops the list, with a value of about $4.5tn, followed by Apple, Microsoft, Amazon, Alphabet and Broadcom.

Shares in the retailer rose nearly 4 per cent to $128.18 at one point yesterday.

Walmart breached the $1tn mark during the chain's first week under chief executive John Furner, who took over after predecessor Doug McMillon retired at the weekend following more than a decade at the helm.

Furner, a veteran Walmart executive, has been outspoken on investing further in automation and AI.

The company's surging valuation will increase the wealth of the Walton family, who as a group form the company's largest shareholder. Their 44 per cent aggregate stake in Walmart is now worth more than $440bn.

World Markets

STOCK MARKETS

	Feb 03	Prev	%chg
S&P 500	6898.63	6976.44	-1.12
Nasdaq Composite	23211.24	23592.11	-1.61
Dow Jones Ind	49019.45	49407.66	-0.79
Euro Stoxx 50	5995.35	6007.51	-0.20
FTSEurofirst 300	2463.98	2462.76	0.05
FTSE 100	10314.59	10341.56	-0.26
FTSE All-Share	5555.63	5571.95	-0.29
CAC 40	8179.50	8181.17	-0.02
Xetra Dax	24780.79	24797.52	-0.07
Nikkei	54720.66	52655.18	3.92
Hang Seng	26834.77	26775.57	0.22
MSCI World	4545.50	4525.00	0.45
MSCI EM	1516.20	1525.10	-0.58
MSCI ACWI	1045.10	1041.20	0.37

CURRENCIES

Pair	Feb 03	Prev	Pair	Feb 03	Prev
$/€	1.181	1.181	€/$	0.847	0.847
$/£	1.370	1.369	£/$	0.730	0.730
£/€	0.862	0.863	€/£	1.160	1.159
¥/$	155.725	155.425	¥/€	183.958	183.588
¥/£	213.398	212.792	£ Index	85.512	85.51
Sfr/€	0.916	0.919	Sfr/£	1.062	1.065

CRYPTO

	Feb 03	Prev	%chg
Bitcoin	75827.99	78686.63	-3.63
Ethereum	2227.93	2362.92	-5.71

COMMODITIES

	Feb 03	Prev	%chg
Oil WTI	62.98	61.62	2.21
Oil Brent $	67.47	66.21	1.90
Gold $	4949.17	4670.33	5.97

GOVERNMENT BONDS

Yield (%)	Feb 03	Prev	Chg
US 2 Yr	3.58	3.56	0.02
US 10 Yr	4.29	4.27	0.01
US 30 Yr	4.91	4.90	0.01
UK 2 Yr	3.70	3.71	0.00
UK 10 Yr	4.62	4.61	0.01
UK 30 Yr	5.29	5.27	0.02
JPN 2 Yr	1.29	1.26	0.02
JPN 10 Yr	2.25	2.23	0.01
JPN 30 Yr	3.59	3.60	-0.01
GER 2 Yr	2.10	2.09	0.01
GER 10 Yr	2.89	2.87	0.02
GER 30 Yr	3.55	3.51	0.03

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US agreement

Drug pricing deal to cost NHS billions

Health service to pay £1bn more over three years for medicines, minister says

CHRIS SMYTH

A deal with the Trump administration to pay more for new medicines will cost the health service in England an initial £1bn over the first three years, the government has acknowledged.

Lord Patrick Vallance, science minister, confirmed that the Department of Health and Social Care would fund the extra spending from its existing budget, prompting questions about whether the deal was value for money. Costs are likely to increase further beyond the current spending review period as Vallance said the government was "committed to accelerating spend on innovative medicines over the next 10 years".

Last year the government agreed to increase spending on new medicines 25 per cent by raising the threshold at which the NHS in England judges drugs good value for money for the first time.

Under a deal struck with the US, Britain was exempted from pharmaceutical tariffs threatened by President Donald Trump, while ministers hope higher medicines spending will encourage investment in the life sciences sector.

But the deal has prompted disquiet in the NHS over whether other budgets would be cut. The current DHSC budget is £202bn a year, of which £196bn goes to NHS England.

Jonathan Benger, chief executive of the National Institute for Health and Care Excellence (Nice) medicines watchdog, told the FT last month that he did not want to see further increases in the cost-effectiveness threshold, and that any move to weaken the role of Nice would be a "huge backward step".

In a letter to MPs, Vallance said government analysis had concluded "that the deal commitments will cost around £1bn in England over the remaining three years of the spending review". Exact costs would depend on which medicines were approved and how much they were used, he said.

Wes Streeting, health secretary, had been pressing the Treasury for extra cash to fund the deal but Vallance wrote: "This deal will be funded by allocations made to DHSC at the Spending Review."

He insisted that "front-line services will remain protected".

It remains unclear how the £1bn estimate squares with a promise in the US deal to lift British medicines spending from 0.3 per cent to 0.35 per cent of GDP by the end of 2028, estimated to cost about £1.5bn.

Costs are likely to build over time as more medicines are approved under the new threshold.

The Office for Budget Responsibility has previously said that a 25 per cent increase in medicines spending could ultimately cost £3bn a year.

Dame Chi Onwurah, chair of the Commons science and technology committee, said: "It's crucial that the benefits to UK patients outweigh the projected financial cost, particularly given the huge existing demands on the NHS. As the deal progresses, domestic health and life sciences policy must remain the priority — not the interests of US pharmaceutical companies."

Energy transition. Industry

Push for low-carbon hydrogen risks going cold

Development delays upset ambitions of factory bosses to embrace cleaner fuels

RACHEL MILLARD

Keen to connect: Chris Dye at NSG Pilkington's St Helens factory and, below, Jaguar Land Rover's plant in Halewood — Jon Super/FT; Nick Dimbleby/JLR

Pilkington's factory in the globally renowned glassmaking town of St Helens in north-west England needs a steady supply of fuel to keep its 1,500C furnaces burning day and night.

"We cannot turn off the furnace," said Chris Dye, a manager for renewable energy procurement at NSG Pilkington. "It has to stay warm for a 15-year campaign."

The company, owned by Japan's Nippon Sheet Glass, uses methane gas piped from the North Sea or shipped in from around the world to fuel its operations, but it eventually wants to transition to a lower-carbon form of energy.

It believes hydrogen is the most promising option, given the high temperatures it can generate and the generous government subsidies that are expected to come with it.

Making low-carbon hydrogen involves splitting it from natural gas and capturing the carbon dioxide released, known as "blue" hydrogen, or splitting it from water using green electricity to make "green" hydrogen.

But government plans to develop low-carbon hydrogen in Britain are falling behind schedule, due to the high costs involved and the complexity of co-ordinating several different industries.

The setbacks risk upsetting the decarbonisation plans of factories in the industrial region between Liverpool and north-west Wales.

The area's geological strengths — such as salt caverns — make it potentially ideal for storing hydrogen, and its depleted oil wells can be used to store CO_2. It is also well connected to factories that could become consumers.

Carmaker Jaguar Land Rover is one of the companies that wants to switch from natural gas to hydrogen at its Halewood plant in Merseyside.

"We have made really strong commitments to our shareholders [on cutting emissions]," said Neil Hewitt, JLR's sustainability operations manager. "We have high-temperature processes and hydrogen works well for that."

In 2022, the Conservative government wanted as much as one gigawatt of low-carbon hydrogen production capacity to be up and running by the end of 2025, rising to 10GW by 2030, but this has failed to materialise.

The Labour government's hydrogen strategy, due to be published last year, has been delayed until early this year as the ambitions of ministers confront strained public finances and pressure to bring down energy bills.

Critics question whether hydrogen should be the priority for many industries, given the high costs involved.

"It's a concern," said Dye of hydrogen's financial challenges, adding that it would be unfeasible for flat glassmakers such as Pilkington to switch to other clean fuel sources, given the consistent high temperatures and scale they require.

To kick-start the industry, the government has said it will guarantee producers' prices so they can sell to industry at a price similar to fossil fuels.

It is nearing a deal with EET Hydrogen, controlled by the Indian oil conglomerate Essar, over state support for its planned 350-megawatt hydrogen plant at the Stanlow oil refinery in Ellesmere Port.

The plant would split hydrogen from natural gas, use most of the hydrogen at the refinery and send the emissions to a carbon storage site off Liverpool Bay, which Italy's Eni is building with UK government backing — part of £21.7bn state support for carbon capture announced last year.

It would be the first of two blue hydrogen plants built by EET Hydrogen at Stanlow. Pilkington is among the potential customers for the second.

"Making blue hydrogen for the Stanlow oil refinery is smart," said Michael Liebreich, energy expert and hydrogen sceptic. "We may as well do it and get good at it and we can sell the expertise."

But using blue hydrogen to fuel the glassmaking industry would be "stupid", he argued, as would using it to generate electricity.

"The fuel will not be 50 per cent more expensive, it will be three times more expensive," Liebreich added. "That's what no one from the gas industry wants to talk about."

The government agreed in December 2024 to guarantee the first batch of electrolytic or green hydrogen projects, totalling about 125 megawatts of new capacity, a maximum average of £241 per megawatt hour over 15 years.

It said the deals would amount to about £2bn of support over the same period. In a report last year, industry group RenewableUK estimated the guaranteed price for green hydrogen could drop below £100 per MWh for future rounds if reforms were made to the design of the scheme.

In November, the government said it would also exempt electricity used in green hydrogen production from a key climate levy.

Angie Needle, director of strategy at gas pipeline owner Cadent, which wants to build a hydrogen pipeline serving the north-west, argued that if companies "get going with it", costs will fall.

Cadent is hoping to receive support from a £500mn package pledged for hydrogen transport and storage in the summer's spending review.

The Department for Energy Security and Net Zero said its forthcoming hydrogen strategy "will set out our vision and clear intentions for the UK's industry, driving clean energy investment and unlocking thousands of skilled jobs up and down the country".

But some companies are not waiting around.

Paper packaging manufacturer Saica said it explored taking part in hydrogen schemes until one supplier told them it would only start making a key piece of equipment when a "big pool of hydrogen clients was available".

Consumer goods company Unilever successfully trialled hydrogen at its laboratory in Port Sunlight, on the Wirral, in 2022, but said it was now looking at solar power and heat pumps.

Unilever said: "Hydrogen infrastructure is not currently in place and won't be for many years."

> 'The fuel will not be 50 per cent more expensive, it will be three times more expensive'
>
> Michael Liebreich

Justice system

Use of video and AI urged to ease court case backlog

SUZI RING

Criminal courts in England and Wales must make greater use of AI and remote hearings to improve justice, a government-backed report has urged, as case backlogs hit record levels.

In the second part of a review of the criminal justice system, which adds to recommendations made last year to scrap juries for thousands of cases, retired High Court judge Sir Brian Leveson said more early-stage court hearings should be conducted via video to avoid hold-ups with prisoner transport.

The delivery of prisoners is often cited by lawyers and judges as a major source of delays. Leveson said simple fixes, such as allowing prison escorts to travel in bus lanes, should also be enacted, while performance targets should be set for getting prisoners to court.

Other proposals among the more than 130 recommendations include the use of AI to create a national listing site for crown courts to use internally to ensure space is maximised, as well as for translation amid a shortage of interpreters.

The review comes as the government grapples with a backlog of 80,000 criminal cases, more than double the figure in 2019, with trials now scheduled for 2030. Leveson — a former head of criminal justice — attracted controversy last year when he proposed scrapping juries for low-level offences and fraud cases.

Following the proposals in July, the government indicated that it would go even further, removing juries for a greater number of offences. But ministers are now looking at reverting to Leveson's original recommendations in an effort to avoid a backbench rebellion, according to government officials.

"Speedy justice is a critical component of our democratic society," Leveson said ahead of the review's release. "That isn't to say that I want justice on the cheap or without all the fairness we've built into it."

He added: "[But] failure is not an option . . . if we fail, the system quietly descends into chaos."

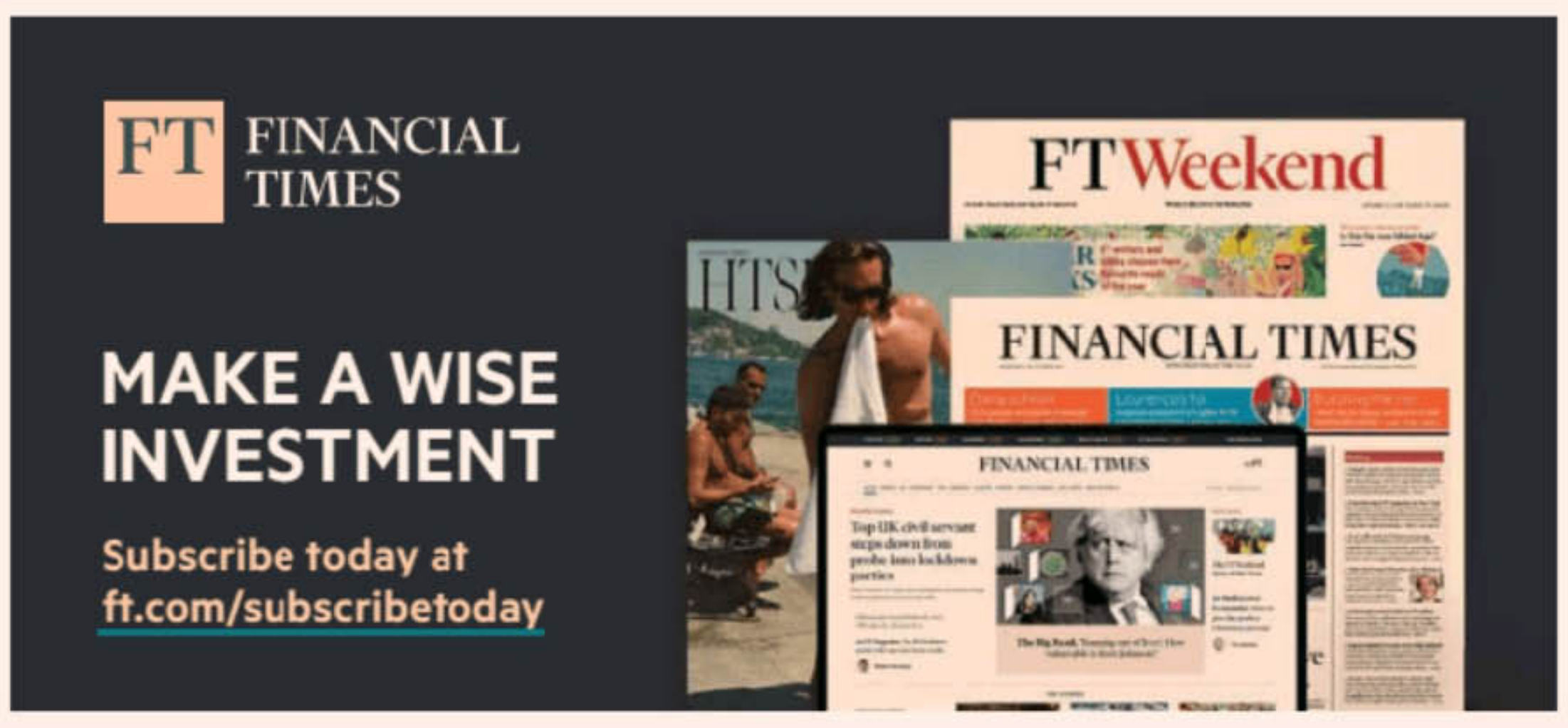
In the second report, published today, which is focused on improving efficiencies in criminal justice, Leveson said the fragmented nature of the system led to a lack of co-ordination and accountability across agencies. He recommended the appointment of a criminal justice adviser to the prime minister to help improve co-operation between the various law enforcement bodies.

Leveson said some of the reasons for the backlog included more criminal offences on the statute book and procedural changes to increase fairness, which were positive but brought delays.

"Efficiencies alone are not a silver bullet, but making the system more efficient and saving time across the board is a vital part of a wider package to tackle the problem of victims suffering for years for their cases to be heard," said justice secretary David Lammy.

While the use of remote hearings has significantly increased since the Covid-19 pandemic, Leveson will probably face pushback from lawyers, with hearings often already interrupted or delayed due to connectivity issues.

The Law Society said it disagreed with a recommendation for lawyers to provide advice via video link in police stations and for defendants to appear remotely in court for their first hearing.



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Editor
Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com;
www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com;
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Brexit 'reset'

Reeves calls for UK and EU to 'speak with one voice' on trade

GEORGE PARKER AND PETER FOSTER
LONDON
ANDY BOUNDS AND PAOLA TAMMA
BRUSSELS

Chancellor Rachel Reeves has called for Britain and the EU to "speak with one voice" to defend common values on the economy, trade and defence, as she took aim at the turmoil unleashed by US President Donald Trump.

Reeves was speaking at the end of a day of meetings in London on Monday between UK ministers and EU commissioners, where both sides looked to deepen economic integration, including by unwinding Brexit.

The government said Reeves told the group that "we are sliding towards a world where the rules are less clear", in an apparent reference to Trump's tariffs and security threats. "Against that backdrop the UK and EU share values and objectives when it comes to the economy, to trade and to security, and she emphasised the need to work together and — as far as possible — speak with one voice," the government added.

Valdis Dombrovskis, EU economy commissioner, also implied that Trump was bringing the two sides together after Brexit, when he said: "In a changing geopolitical order, co-operation with like-minded partners to tackle shared global challenges is essential."

In a sign of the new relationship, Nick Thomas-Symonds, Britain's chief EU negotiator, vowed to ditch "inflexible ideology" and accept Brussels rules in key areas to boost trade, which he said were part of a "proper Brexit".

Writing in the FT yesterday, Thomas-Symonds defended the government's plans to unstitch Brexit, declaring: "The UK is making a sovereign choice to align with another high-standards jurisdiction — the EU — because it is in our economic interests to do so."

Wes Streeting, health secretary and a potential leadership rival to Sir Keir Starmer, has talked up the benefits of a customs union with the EU, while the prime minister favours greater alignment with the single market.

Three EU diplomats said the planned reset in UK relations with the bloc would take time and further integration with the single market would prove difficult given that countries such as Norway and Switzerland pay heavily for access.

The meeting involved Dombrovskis and EU trade commissioner Maroš Šefčovič, who discussed progress towards the next summit between the two sides. Thomas-Symonds was joined by business secretary Peter Kyle. Reeves joined the talks to discuss the easing of trade barriers, defence and Ukraine.

The British Chambers of Commerce said it hoped the meeting would lay the groundwork for "real impetus" in the reset talks. William Bain, the business lobby group's head of trade policy, said: "There are a wide range of regulatory compliance issues that are hurting cross-border trade, from carbon border taxes to food checks. Progress on these, as well as defence, youth mobility and electricity markets, is needed to deliver higher economic growth."

Rachel Reeves with Maroš Šefčovič, right, and Valdis Dombrovskis

The government has been pushing for a summit in May to sign agreements on key parts of the reset with Brussels, including removing border checks on food and drink exports, relinking carbon pricing and rejoining the EU's internal market for electricity.

But the two sides remain at odds over the shape of a youth mobility scheme and whether the UK should make EU budget contributions as a price of rejoining the bloc's electricity market.

Among the toughest issues is whether EU students should have access to UK universities at the same price — currently £9,535 a year — as their British counterparts, or at a reduced rate compared with current international fees, which can be three times that amount.

The government has ruled out "home" fees for EU students, while UK universities have said such a move would be unaffordable at a time when the sector is facing financial difficulties.

Mandelson lobbied against US bank reforms in Epstein and Staley's favour

Then business secretary used talking points in discussions with official about crisis measures

JIM PICKARD AND
ORTENCA ALIAJ — LONDON
MARTIN ARNOLD — BRUSSELS

Lord Peter Mandelson lobbied the US government on behalf of Jeffrey Epstein and Jes Staley in 2010 when he was a minister, using their talking points in conversations with an American official about financial crisis reforms.

Mandelson agreed with Epstein that he would urge Larry Summers, then director of Barack Obama's National Economic Council, to meet JPMorgan executives, including Staley, emails show. He also sought talking points from Staley ahead of his own conversation with Summers.

Mandelson, business secretary and de facto deputy prime minister to Gordon Brown at the time, subsequently leaked private government memos about his meeting with Summers to Epstein, according to the documents.

Epstein emailed Mandelson on March 28 2010, saying he wanted the cabinet minister to lobby Summers to meet JPMorgan figures to discuss banking restrictions known as the Volcker rule, including Staley, the US lender's head of private banking.

"I would like you to ask Larry Summers if he would meet directly with Jes, and another jpm person, re the proposed volcker rule. I can't do it directly," Epstein said. "Larry is getting info third- and fourth-hand from senators who are getting it from lobbyists." Mandelson replied: "I can say this to him."

The next day Mandelson asked Epstein whether Staley could "send me email on issues re Dodds/Volcker".

A later memo from a meeting between Mandelson and Summers indicated that the business secretary had brought up a talking point suggested by Epstein during the discussion.

The revelations are the latest evidence that Mandelson, who recently served as UK ambassador to Washington, gave Epstein and the convicted sex offender's associates privileged access to UK government decision-making at a critical time for the banking industry after the financial crisis.

Mandelson would be quitting the House of Lords, effective today, the chamber's Speaker announced yesterday afternoon. Earlier, Downing Street had said legislation would be drafted to remove him from the House of Lords as quickly as possible. It also said that the Cabinet Office had passed material to the police to review.

By the evening, the Metropolitan Police said that having received "a number" of complaints, it had launched "an investigation into a 72-year-old man, a former government minister, for misconduct in public office offences".

The new emails show Mandelson, Epstein and Staley, who went on to be boss of Barclays, discussing the Volcker package of banking reforms that was opposed by American lenders.

The Volcker rule was introduced in the aftermath of the 2008 financial crisis and designed to prevent big banks from using their own money for riskier trading activities.

JPMorgan was among the most fervent opponents of the reforms, named after former US Federal Reserve chair Paul Volcker, arguing they were too stringent and would negatively affect market liquidity.

The Volcker rule was approved by regulators in December 2013 as part of the Dodd-Frank reforms and came into effect in April 2014.

In late March 2010, Mandelson was preparing for a meeting with Summers, who was also due to speak with Alistair Darling, UK chancellor at the time.

[redacted]

Peter Mandelson at Downing Street before the March 2010 Budget. Below, Jes Staley, left, and Jeffrey Epstein — Oli Scarff/Getty Images

On March 29, Epstein discussed with Staley the argument they wanted Mandelson to deploy against the Volcker proposals ahead of meetings Summer was due to have with Darling, and then Mandelson. "We should craft an arg why volcker is bad for europe. Peter can say he has spoken to you. It is bad for europe for the following reasons," Epstein wrote to Staley.

On March 30, Staley sent Mandelson some "brief speaking points" for him to use when discussing the Volcker plan with Summers. "We can speak to them when we talk tonight," he added.

Staley's list of talking points included: "Updating regulation to the reality of global mdern markets should not disadvantage US institutions or create structural conflicts in relation to their Asian or European counterparts."

The memo to Mandelson concluded: "If the Volcker Rule had been in place during the financial crisis, it would no= [sic] have prevented the bank failures that occurred."

On March 31, Epstein received a readout drafted by Mandelson's private secretary of the Darling and Summers meeting that day. The memo said the chancellor had been "grateful for your [Mandelson's] intelligence".

The private secretary wrote up various sensitive details from the private event: "US competition law already limits any one bank to having no more than 10 per cent of retail deposits. Some discussion on whether to introduce a similar cap on the level of liabilities held by any one bank."

Epstein discussed with Staley the argument they wanted Mandelson to deploy against the Volcker proposals

There was also discussion on bank "living wills", a systemic levy, derivatives and whether the Fed should continue to regulate consumer finance.

Epstein and Mandelson on March 31 also discussed the minister's own meeting with Summers the following day. Epstein asked whether the language in the impending Volcker regulation might be "changed to 'may' from shall".

Mandelson replied that he would "welcome any other fine tuned questions" to put to Summers. Epstein replied, criticising the American government's proposals on hedge fund ownership.

On April 1, Mandelson had an 11am breakfast with Summers, who talked to him about the likely form of new banking regulation. Afterwards Mandelson's private secretary sent a memo about the meeting, which the minister forwarded to Epstein within two minutes.

The memo showed Mandelson echoing Epstein's question as to whether the language would be "may" or "shall" for federal agencies issuing final regulations implementing the Volcker rule.

It also included Summers' assessment of the banking reforms passing Congress, how they would affect the structure of US banks, and how long he felt it would take for restrictions on proprietary trading to come into force.

Mandelson had already come out publicly against the Volcker reforms, giving a speech on March 3 2010 in New York attacking Obama's plans to curb bank excesses.

Mandelson said this week that he had sometimes argued in support of the financial services industry as business secretary. "My conversations in government at the time reflected the views of the sector as a whole not a single individual," he said.

Other records released by the US Department of Justice showed that Epstein sent Mandelson $75,000 in 2003 and 2004. Mandelson's partner at the time, and now husband, received money from Epstein in 2009 and 2010. Mandelson has said he has no recollection of the $75,000, but has confirmed the Epstein payments to his husband.

Downing Street said yesterday that officials had handed over an assessment of some of Mandelson's emails in the Epstein files and the strict handling controls around the sensitive information contained within them.

Earlier yesterday, the prime minister had told his cabinet that Mandelson had "let his country down", adding that the alleged disclosure of sensitive government information by the peer was "disgraceful".

Bank lobbying against the Volcker rule eventually led to it being watered down almost a decade later in Donald Trump's first presidency.

Regulators have since cut back the core proprietary trading restrictions and weakened the ban on banks owning investment funds that do such trading.

Mandelson and a lawyer for Staley did not immediately respond to requests for comment.

Summers has also come under scrutiny over his relationship with Epstein. He resigned from a series of public roles last year over emails they exchanged in 2018 and 2019.

Additional reporting by Lucy Fisher

Edward Luce page 23

Trade role

Andrew sought to get around rules on investment

ROBERT WRIGHT

Andrew Mountbatten-Windsor discussed ways around restrictions on his making investments while an official UK trade representative and shared official documents from the role with Jeffrey Epstein, files released by the US Department of Justice show.

The former prince also sought to make representations on Epstein's behalf to the then Emir of Qatar when the Gulf ruler was on a state visit to the UK, according to the files, released as part of the DoJ's investigation into the convicted paedophile.

The files widen the controversy around the former prince's dealings with Epstein beyond allegations that he was involved sexually with Virginia Giuffre-Roberts, a victim of Epstein who said she was brought to London for sex with the former prince when she was 17.

Epstein was found dead in a New York jail cell while awaiting sexual abuse charges in 2019.

Mountbatten-Windsor was a special representative for UK trade and investment between 2001 and 2011, an unpaid role in which he attracted repeated controversy. The files make clear that he believed himself barred from making personal business investments or taking seats on company boards while in that position. However, the files show he discussed with Epstein ways that he could circumvent the restrictions.

In an email to Epstein, from May 2010 while Epstein was still under house arrest for an underage sex offence, Mountbatten-Windsor referred to an earlier phone conversation, apparently about potential investments and barriers to them. "So long as I delegate any responsibility to invest then there are no problems," he wrote. "So Trusts are delegated responsibility as to are any Banks or Investment Vehicles or for that matter Trusted individuals."

In another email, apparently forwarded to Epstein, Mountbatten-Windsor discussed with banker David Stern the possibility of an investment in a company called the Green Park Group. The email referred to Stern and another person, referred to as "the guru", and appeared to suggest they might make a profitable investment on his behalf. "It might be that he and you are the Ghost for me in the up side of this entity," Mountbatten-Windsor wrote.

There is no indication of which company called Green Park Group Mountbatten-Windsor meant and no evidence that anyone took up his suggestion.

But the files make clear that Mountbatten-Windsor was in regular contact with Epstein about his royal and trade representative roles. In November 2010, Epstein asked him to "punch my card" with "Sheikh Hamad" — an apparent reference to Qatar's Sheikh Hamad bin Khalifa Al Thani, who undertook a state visit to the UK in late October that year.

Mountbatten-Windsor appears regularly to have passed on information relating to his trade representative work to Epstein. Among the files is an email showing he forwarded to Epstein official information packs prepared for a trip to Hong Kong, Shenzhen in China, Vietnam and Singapore. On Christmas Day 2010, he forwarded to Epstein a confidential brief on investment opportunities in Afghanistan's Helmand province.

Mountbatten-Windsor has denied any sexual wrongdoing relating to women associated with Epstein. He has also always denied any financial misconduct. There was no immediate reply to a request for comment from a Mountbatten-Windsor representative.

Cutting ties

Advisory firm Global Counsel tells clients it is close to divesting co-founder's 21% stake

ASHLEY ARMSTRONG AND JIM PICKARD

Global Counsel, the advisory firm set up by Lord Peter Mandelson, is telling clients it is at an advanced stage of divesting his remaining stake as it attempts to cut ties with the peer amid revelations over his links to convicted sex offender Jeffrey Epstein.

Mandelson founded Global Counsel in 2010 with Benjamin Wegg-Prosser and still owns a 21 per cent stake. He stepped down as chair in 2024 and stopped advising the firm when he was appointed ambassador to the US later that year.

People familiar with the situation said clients had been assured the process for Mandelson's divestment was at an advanced stage after the firm told them in September that it would be cutting ties with him. They added that it could be finalised in days or weeks.

Two other people close to Global Counsel countered that the Mandelson divestment process had been complicated and already had drawn out longer than implied in the autumn.

A deterioration in relations between Wegg-Prosser and US investor Jim Messina, partly over the Mandelson scandal, has also prompted Messina to begin a separate process to exit his 20 per cent stake in Global Counsel, according to people with knowledge of the situation. A new outside investor could dilute Wegg-Prosser's influence on the firm he founded and still owns between 25 and 50 per cent of, according to Companies House.

Global Counsel, which provides reputational advice, lobbying and geopolitical insights to multinational companies, has been trying to distance itself from Mandelson since emails emerged in September revealing how he urged Epstein to "fight for early release" after being charged with soliciting a minor.

However, the firm's name is present in a significant number of emails sent by Mandelson to Epstein, released in recent days by the US Department of Justice, as they were sent from his Global Counsel email address.

The emails show Mandelson took advice from Epstein on how to structure a potential deal to sell Global Counsel to Lazard, the boutique investment bank at which Mandelson was also a senior adviser at the time.

On January 11 2012, Mandelson emailed Wegg-Prosser, saying "JE [Jeffrey Epstein] suggests Lazard sd [sic] buy less than 50% now with the obligation to buy the rest over some period less than 5 years using a formula to be determined today".

Wegg-Prosser replied saying "that is basically the plan. We have a draft term sheet." He then asked Mandelson to ask Epstein "what's his view on price" and included figures such as "2m revenue, 600k profit, 30% margin – budget hit Q1 targets already".

Mandelson forwarded the email to Epstein, with the line "What do you think?" – to which the disgraced financier replied "it should be 8 to 12 earnings".

Emails show Mandelson took advice from Epstein on how to structure a deal to sell Global Counsel

A person familiar to Global Counsel said that Wegg-Prosser was not seeking Epstein's views and was not in direct communication but was seeking to understand the full context of a discussion with his chair. A potential deal between Lazard and Global Counsel did not end up taking place.

Mandelson was a senior adviser of Lazard in 2011 before being made chair of the international arm in 2012. He ceased having any involvement with Lazard in 2022.

Mandelson is reported to have been introduced to Lazard by his friend Nat Rothschild, who worked for the bank in the mid-1990s.

One person close to the company said Rothschild since September had expressed interest in an offer to buy Mandelson's stake in Global Counsel, but Rothschild declined to comment and there is no suggestion there are live discussions with him.

Two people familiar with the situation said such an attempt by Rothschild would have been blocked by Global Counsel's board due to Rothschild's previous well-known links to Mandelson and a desire for the board to cut all ties entirely with Mandelson.

Further emails show Wegg-Prosser forwarding messages directly from Mandelson to Epstein, including a statement drafted by the peer relating to his relationship with the sex offender.

A person close to Global Counsel emphasised that Wegg-Prosser had not been giving guidance to Epstein. Another email shows Wegg-Prosser requesting Epstein's mobile number to provide access to password-protected documents.

On Christmas Day 2010, Epstein had emailed Mandelson, who was not in government at that point, saying that "Lazard will help my own and Global Counsel's brand".

The year before, Mandelson, then UK business secretary, had suggested to Epstein encouraging the boss of JPMorgan to "mildly threaten" chancellor Alistair Darling over the banker bonus tax. JPMorgan remains a client of Global Counsel for its geopolitical insights.

Additional reporting by Joe Miller in Washington

Truce broken

Russia resumes attacks on energy targets

Barrage comes before talks today between Kyiv, Moscow and Washington

CHRISTOPHER MILLER — KYIV

Russia yesterday resumed bombing Kyiv and its energy infrastructure just five days after Donald Trump said Vladimir Putin had agreed to a week-long ceasefire owing to the extreme cold in Ukraine.

The barrage came on the eve of the second round of US-brokered talks between negotiators from Washington, Kyiv and Moscow, which were set to begin today in Abu Dhabi. The US president last week said his Russian counterpart had agreed to stop striking energy assets in Ukraine — a ceasefire that was confirmed by the Kremlin, but only for a few days.

Between Monday night and yesterday morning, Russian forces launched 71 ballistic and cruise missiles and 450 attack drones, according to Ukraine's air force. Air defences managed to shoot down 38 of the missiles and 412 drones.

DTEK, the country's largest private power company, said two thermal power plants in central Ukraine had been hit. Kyiv mayor Vitali Klitschko said the attack had knocked out heating to more than 1,170 high-rise buildings.

President Volodymyr Zelenskyy called the bombardment "a targeted attack, specifically on energy facilities". Besides the capital, Zelenskyy said the regions of Sumy, Kharkiv, Dnipro, Odesa and Vinnytsia were also attacked.

Moscow's barrage came hours before Nato secretary-general Mark Rutte arrived in Kyiv. He joined Zelenskyy in Independence Square to pay respects to the country's fallen soldiers before addressing Ukraine's parliament.

Polish foreign minister Radosław Sikorski wrote on X: "So much for Putin's promise to @POTUS."

Zelenskyy this week criticised his European partners for delaying shipments of vital air-defence munitions, leaving his country well short of interceptors capable of taking down Russia's ballistic missiles. Many of Ukraine's western-supplied Patriot systems have sat "empty", he said.

During a cabinet meeting last Thursday, Trump said he had "personally asked President Putin not to fire on Kyiv and the cities and towns for a week during this . . . extraordinary cold".

The Kremlin later said that Putin had agreed only to halt air strikes on energy infrastructure in Kyiv and elsewhere until February 1. The large-scale assault came as temperatures overnight plunged to minus 23C.

As Kyiv endures its harshest winter of the war yet, Russia is exploiting the freezing temperature by pounding Ukraine's vital infrastructure. Senior Ukrainian officials close to Zelenskyy told the FT they had tried for weeks, without success, to persuade Russia to agree a ceasefire on energy facilities.

US and Ukrainian officials discussed the idea of a so-called "energy ceasefire" with Russia during the first round of talks in Abu Dhabi on January 23 and 24.

Zelenskyy said Russia's pause in strikes on energy targets was not a "gift" to Ukraine but a tactical pause that Moscow exploited, stockpiling missiles and drones for a larger assault timed to coincide with the second round of talks in Abu Dhabi and a renewed cold spell.

Additional reporting by Raphael Minder in Warsaw

Far right

Salvini's deputy quits League to form new Italian party

AMY KAZMIN — ROME

Retired army general Roberto Vannacci has left Italy's far-right League to form his own party, raising pressure on deputy prime minister Matteo Salvini and potentially stoking tension in the ruling coalition.

Vannacci, Salvini's deputy and an MEP, is a pro-Russian, homophobic and anti-immigrant figure who was suspended from the army after publishing *The World Upside Down* in 2023, an inflammatory book that became a best-seller.

In 2024, Salvini asked Vannacci to lead the League's election campaign for the European parliament in a bid to woo voters who had increasingly turned away from his party to support Prime Minister Giorgia Meloni's arch-conservative Brothers of Italy.

But the move prompted acrimony in the League, with those who supported Vannacci's extremist views pitted against its traditional base of more moderate northern businessmen dependent on foreign workers.

The simmering tensions finally erupted yesterday, when Vannacci announced on social media that he was leaving the League to establish his own party, National Future.

"My commitment is, and always has been, to change Italy," he wrote. "I will continue on my path alone, along with those who pursue the dream of leaving their children a better country than the one they received from their parents."

Salvini responded on X that he was "disappointed and bitter" at the departure, but insisted that "no one is indispensable", adding: "The strength and destiny of a community depends on the people and the rank-and-file, not kings and generals."

Vannacci's move comes just days after a coalition of four other far-right groups launched a campaign to promote a draft law enabling mass deportations of migrants. Nearly 100,000 Italians have signed the petition, double the number required for the bill to be debated by parliament.

While Vannacci is likely to remain on the political fringe, given his extremism, analysts said his exit would be a blow to Salvini's credibility.

"It will be very damaging," said Lorenzo Pregliasco, founder and chief executive of YouTrend, a polling group. "Politically, you would probably have people within the League starting to blame this on Salvini, questioning Salvini's judgment and his ability to run the party."

Daniele Albertazzi, a political scientist at the University of Surrey, said the League's base had shrunk so much that even if a small fraction of the electorate peeled off to Vannacci's party it would be a big blow.

National Future might also pose problems for Meloni, who will face an aggressive new voice on the opposition benches, and have a wounded, potentially restive, Salvini in government.

"Everything that breaks the current balance of power and stability is something that she probably has more to lose than to gain from," Pregliasco said. "If Salvini is put under pressure, or backed into the corner, it could also mean that he feels he has less to lose by pulling the plug or doing something crazy."

Postwar path. Security guarantees

Ukraine agrees plan for enforcing any ceasefire

Russian violations would be met by co-ordinated European and American response

War continues: an apartment building damaged after an air attack in Kyiv yesterday Vladyslav Musiienko/AFP/Getty Images

CHRISTOPHER MILLER — KYIV
HENRY FOY — BRUSSELS
MAX SEDDON — BERLIN

Ukraine has agreed with western partners that persistent Russian violations of any future ceasefire agreement would be met by a co-ordinated military response from Europe and the US, according to people briefed on the talks.

The proposal was discussed between Ukrainian, European and US officials in December and January and would involve a multi-tiered response to any breaches of an agreed armistice by Russia. Envoys from Kyiv, Moscow and Washington were set to meet again this week in Abu Dhabi for talks aimed at ending the war.

Under the plan, three people familiar with the matter said, a Russian ceasefire violation would trigger a response within 24 hours, starting with a diplomatic warning and action required from the Ukrainian army to halt the breach.

If hostilities continued beyond that, a second phase of intervention would be initiated using forces from the so-called coalition of the willing, which includes many EU members plus the UK, Norway, Iceland and Turkey.

If the violation turned into an expanded attack, 72 hours after the initial breach, a co-ordinated military response by a western-backed force involving the US military would take effect, the officials said.

The Ukrainian, European and US officials discussed the plan in Paris in December, and talks continued between national security advisers of coalition of the willing countries in Kyiv on January 3, according to a person familiar with the matter. They said President Volodymyr Zelenskyy had also broached the subject of what the US would be willing to provide with President Donald Trump during the Ukrainian leader's visit to Mar-a-Lago in December.

The UK and France have pledged to deploy troops and weaponry to Ukraine, as part of security guarantees supported by the US to underpin a 20-point peace deal aimed at ending Russia's almost four-year invasion.

A European-led "deterrence" force would provide "reassurance measures in the air, at sea and on land" after a ceasefire, with intelligence and logistical support of the US, leaders of Kyiv's key allies said following the Paris meeting.

How a ceasefire would be monitored and enforced would be critical to its durability. The US has offered to provide high-tech monitoring capabilities along the 1,400km front line.

Ukraine has seen Russia breach several ceasefires since its forces invaded eastern Ukraine's Donetsk and Luhansk regions in 2014, under the guise of a pro-Moscow separatist uprising.

The Minsk agreements, signed in 2014 and 2015, were meant to halt the fighting and set out a path to lasting peace. They were agreed by Russia, Ukraine, the Organization for Security and Co-operation in Europe and the Kremlin-installed leaders of the two separatist regions.

But the OSCE's monitoring mission was limited to observing ceasefire violations. Without an enforcement mandate or western security guarantees, the ceasefires collapsed, paving the way for Russia's full-scale invasion in 2022.

Zelenskyy said in January that the security guarantees negotiated with the US and input from European partners were "100 per cent ready" and that Kyiv was "waiting for our partners to confirm the date and place when we will sign it".

"I told the American side that this is important not only for me — it is also very important . . . for people to see progress," Zelenskyy said.

Many details of the agreement remain unclear and, crucially, the security guarantees depend on a lasting ceasefire that has yet to materialise.

Trump offered Zelenskyy security guarantees the Ukrainian president described as "Nato-like", akin to the alliance's Article 5 commitment, under which a new Russian attack would trigger a collective response by Kyiv's allies.

> The US has offered to provide high-tech monitoring capabilities along the 1,400km front line

Zelenskyy said Trump proposed a 15-year guarantee, though Ukrainian officials are seeking to extend it to 50 years.

Zelenskyy said that an 800,000-strong Ukrainian army backed with weapons and training was part of a security guarantees package with the US.

He wants to sign that document and a postwar "prosperity plan" to rebuild Ukraine with the US before the fourth anniversary of Russia's full-scale invasion on February 24, which the president believes could give Kyiv leverage in the negotiations with Moscow and lock in Trump's support in the long term.

The Trump administration has indicated to Ukraine that US security guarantees are contingent on Kyiv agreeing a peace deal that would probably involve ceding the Donbas region to Russia, the FT has reported. Zelenskyy has rejected the idea of "a quid pro quo", saying: "My signal was clear: signing security guarantees is an act of goodwill."

The matter of Ukraine's eastern Donbas region is a sticking point in talks, with Kyiv refusing to surrender a crucial swath of land that Russia's army has failed to capture, and Moscow refusing to move ahead with a peace deal unless its maximalist terms are met.

Russian President Vladimir Putin has said that his army is defeating Ukraine on the battlefield and is prepared to continue until it achieves its goals. Moscow has also said it will not agree to any ceasefire before a comprehensive deal to end the war is reached or accept any western troop deployments to Ukraine.

Washington has done little to press Russia to halt its war and negotiate in earnest. Instead, Ukrainian and European officials said, the US had pressed Zelenskyy and made clear to Kyiv that any security commitments from the Trump administration would depend on painful territorial concessions that align with Russia's demands.

Ukraine, Russia and the US held their first three-way peace talks in Abu Dhabi last month. Zelenskyy said the "central focus of the discussions was the possible parameters for ending the war".

Ukraine's foreign minister, Andriy Sybiha, said last week that there had been some "progress" in the negotiations after "a qualitative change in the composition of the Russian delegation".

"These are different people, and there were no more pseudo-historical lectures," he said, referring to bilateral talks in Istanbul last spring. The talks in the UAE capital "were very focused".

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Fraud conviction

French court asked to uphold five-year Le Pen electoral ban

LEILA ABBOUD — PARIS

French prosecutors yesterday asked an appeals court to uphold a five-year electoral ban that would prevent far-right leader Marine Le Pen from running for president in 2027, as they filed their final submissions in the case.

The recommendation differed from the original trial in early 2025 because prosecutors conceded that the electoral ban did not need to take effect immediately, which, if the judges agreed, would potentially give the Rassemblement National leader time for an appeal ahead of the presidential poll.

"There is no point keeping up false suspense: we are going to ask you to very largely uphold the criminal liability found at first instance, and sentences of ineligibility [to stand for office] will, of course, be sought," said prosecutor Thierry Ramonatxo at the start of closing submissions.

If the ban is upheld, it would be a political earthquake in France where Le Pen, a three-time presidential candidate, is polling as a frontrunner who could finally secure the Élysée Palace in 2027.

She has already designated her number two, the 30-year-old Jordan Bardella, as the RN candidate for president if she cannot run.

Le Pen and 10 co-defendants are appealing against their convictions for siphoning €4.4mn allocated by the EU parliament to hire staff to fund work for their political party in France.

The alleged wrongdoing began under Marine Le Pen's father, Jean-Marie Le Pen, in 2004 with his Front National party (the precursor to RN), which was smaller and faced financial difficulties, and continued under Marine Le Pen through 2022, prosecutors argued.

> Le Pen has toned down the combative strategy she employed in the first trial during the appeal

Poll frontrunner: Marine Le Pen outside court yesterday — Yoan Valat/EPA/Shutterstock

SORTIE
EXIT

The lower court last year sentenced Le Pen to a five-year electoral ban, beginning immediately, citing a risk of recidivism and the "threat to public order" of having a president with a criminal conviction.

Le Pen has toned down the combative strategy she employed in the first trial during the appeal, making a slightly different argument that, even if there was illegality, there was no intent to commit it.

In the original trial, she had railed against the justice system and what she called a politically motivated witch-hunt against the RN.

However, just as in the first trial, the judges grilled the RN leader on whether there was a "system" set up to redirect EU funds for partisan use, citing considerable evidence turned up by investigators, including emails between the party treasurer and an MEP who warned what they were doing might be illegal.

"There was no broad system" of misusing funds, Le Pen told the court in an earlier hearing.

"The term 'system' bothers me because it gives the impression that there was manipulation. There was no organised system to embezzle funds."

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More Than an Art Fair

Return of nuclear brinkmanship looms as arms control treaty expires

End of New Start agreement between US and Russia would take legal brake off warhead numbers

AMY MACKINNON — WASHINGTON
MAX SEDDON — BERLIN

The era of arms control over nuclear arsenals is poised to end as the last legal check on the size of Russian and US deployed nuclear weapons expires.

The New Start treaty, which caps the number of operational missiles and warheads in the world's two largest nuclear arsenals, terminates tomorrow. With the prospects for talks looking dim, it potentially opens a new era of great-power atomic brinkmanship.

"I genuinely believe we are now at the threshold of a new arms race," said James Acton, co-director of the nuclear policy programme at the Carnegie Endowment for International Peace. "I don't think in my lifetime there is going to be another treaty limiting numbers."

The treaty cessation brings to a close more than half a century of Moscow and Washington attempting, with varying levels of mistrust, to limit their respective arsenals — efforts that have stretched from Richard Nixon and Leonid Brezhnev in 1972 through to Ronald Reagan and Mikhail Gorbachev's 1985 talks at a lakeside villa in Geneva.

Signed in 1991, as the Soviet Union collapsed, the Start I treaty imposed the first significant limits on US and Russian strategic nuclear weapons and established an inspection regime that would provide a template for post-cold war arms control.

After a brief lapse, it was eventually succeeded by New Start, which was signed in 2010 and extended in 2021. This capped the number of nuclear warheads deployed by each country at 1,550 — more than enough to destroy each other and much of the world.

Russian President Vladimir Putin has suggested that both sides could voluntarily continue to adhere to current limits when it expires. Donald Trump, who has described his Russian counterpart's proposal as a "good idea", has yet to formally respond but suggested he would prefer "a new agreement that's much better" with Russia and China.

"President Trump has spoken repeatedly of addressing the threat nuclear weapons pose to the world and indicated that he would like to keep limits on nuclear weapons and involve China in arms control talks," a White House official said.

Discussions over the treaty, signed in 2010 during president Barack Obama's ill-fated "reset" with Russia, collapsed after Putin ordered the full-scale invasion of Ukraine in 2022. Putin then suspended Russia's participation in the treaty a year later and hinted that Moscow might resume nuclear testing.

Last year, Trump ordered the Pentagon to restart nuclear testing "on an equal basis" with Russia and China. It was not clear whether he was referring to explosive nuclear tests or the testing of weapons capable of delivering an atomic device.

"You cannot have a treaty that is better than the general status of your relationship. So the fact that there is no treaty is a reflection of what's happening" more broadly between the US and Russia, said Pavel Podvig, director of the Russian Nuclear Forces Project at the UN Institute for Disarmament Research.

Trump might still issue a last-minute announcement that he intends to accept Putin's offer to observe the treaty's limits for another year.

Rose Gottemoeller, who was the chief US negotiator of the treaty as under-secretary of state for arms control, said it was a "no brainer" to accept Putin's offer of a voluntary extension.

The US, she said, could end up in a weaker position if the countries raced to add nuclear warheads to their missiles and bombers. "The Russians can add warheads faster than we can," she said.

Dmitry Medvedev, the former stand-in president for Putin who led talks with Obama's administration over New Start, said last month that tensions over Ukraine and the fundamental disagreements with Washington about arms control made a new deal unlikely.

Even as it has adhered to the treaty, Russia has continued to maintain serial production of nuclear weapons and warheads while the US has preferred to modernise its older stock.

Vasily Kashin, a professor at Moscow's Higher School of Economics, said Russia had little interest in boosting its arsenal as long as it maintained strategic parity with the US.

"We are comfortable with where things are and our security here is already secured. Why should we set off an arms race and spend extra money on it? We don't need to because we already have an advantage," Kashin said.

New Start also enabled a detailed verification and notification process intended to reduce the risk of misunderstandings that could spark a crisis.

The inspection process, however, was put on ice during the pandemic and stopped entirely when Putin suspended Russia's participation in the treaty in 2023. Putin's offer to extend the treaty's caps for another year would mean little unless Russia also agreed to resume the verification process, Podvig said.

"The value of New Start was not in the caps themselves but in this whole system of inspections, data exchange and notifications. If we could get higher ceilings, but with all this machinery of transparency, that would be a good trade-off," he said. "It requires a fairly high degree of co-operation and trust and mutual respect."

But the lack of trust around the suspended inspections and the war in Ukraine is compounded by new weapons not covered by the current agreement. Russia is developing advanced nuclear delivery systems, such as the Burevestnik nuclear-powered cruise missile and the Poseidon nuclear submersible, as well as hypersonic conventional weapons such as the Oreshnik ballistic missile.

"The expiration of New Start is not really about New Start. It is about a broader pattern of mistrust and disinterest in arms control in general," said Matt Korda, associate director for the Nuclear Information Project at the Federation of American Scientists.

Trump wants a "Golden Dome" missile defence project that Medvedev said was "extremely provocative". He claimed it "completely contradicts the affirmation that offensive and defensive strategic armaments are inseparably linked" in the preamble to New Start.

China's race to build its own nuclear arsenal has complicated matters. Trump has repeatedly stated that he would like to see Beijing brought into a nuclear arms agreement with Moscow.

The US and Russia hold 86 per cent of the global stock of the devastating weapons between them, even as China's arsenal has doubled in recent years.

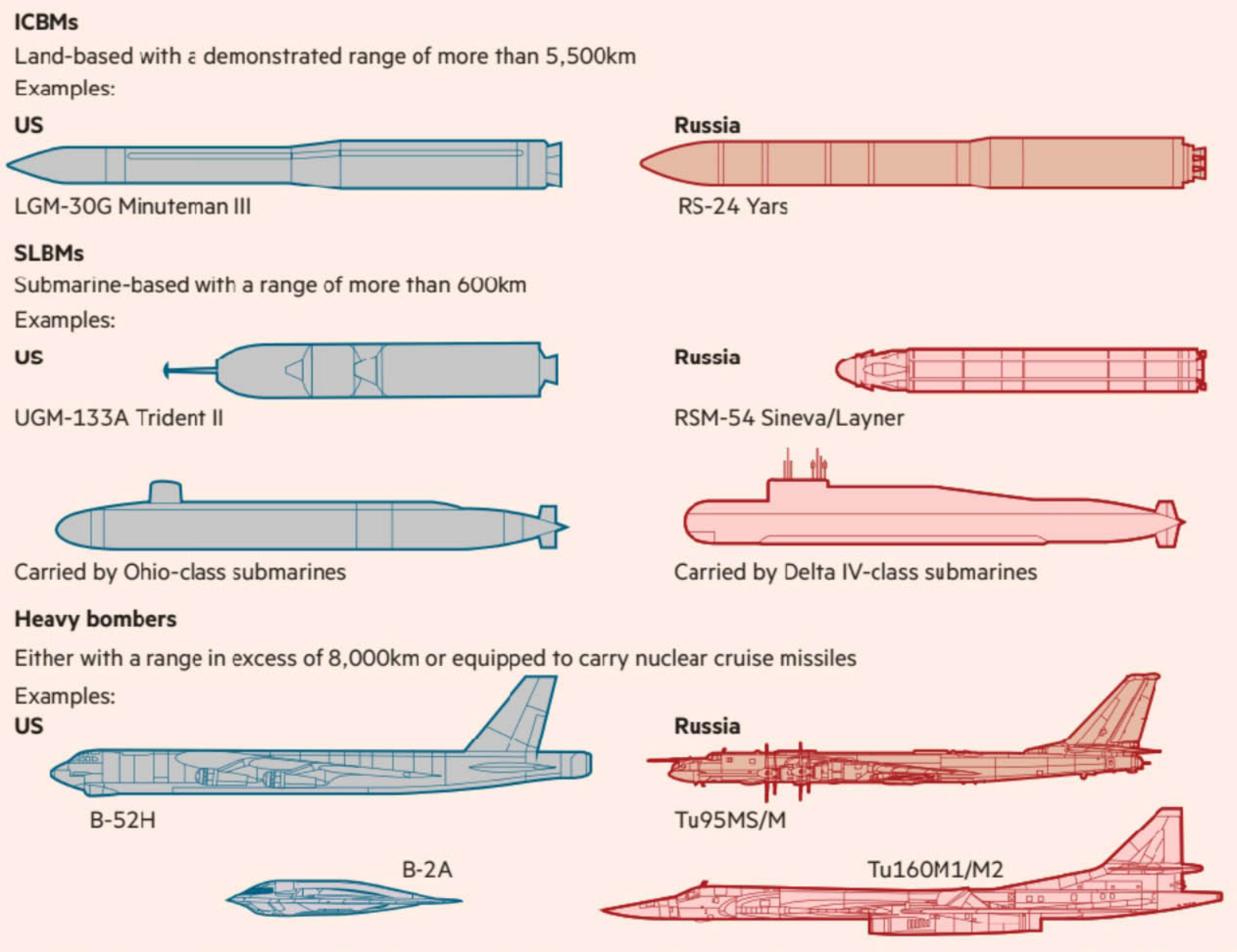
"There's a pretty widespread belief in the US that we have to build up to respond to China," said Acton. "Stratcom has come to the decision that it needs the ability to target Russian and Chinese nuclear forces simultaneously," he said, referring to the US combatant command that oversees the country's nuclear arsenal.

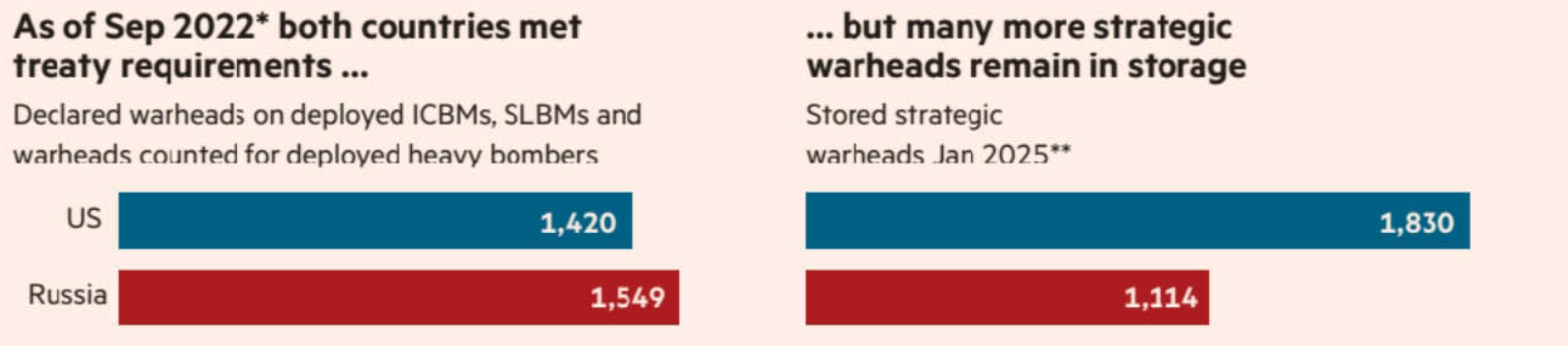
Beijing is unlikely to entertain the idea of arms control until it has parity with the US. "China's nuclear weapons are Trump's problem, not ours," Kashin said. "This talk that the US needs to be as strong as Russia and China combined is what might set off a new arms race."

The limits set by the New Start Treaty

Deployed intercontinental ballistic missiles (ICBMs), deployed submarine-launched ballistic missiles (SLBMs) and deployed heavy bombers equipped for nuclear armaments	**700**
Nuclear warheads on deployed ICBMs, deployed SLBMs and deployed heavy bombers equipped for nuclear armaments (each such heavy bomber is counted as one warhead toward this limit)	**1,550**
Deployed and non-deployed ICBM launchers, SLBM launchers and heavy bombers equipped for nuclear armaments	**800**

How the treaty defines the weapons


ICBMs
Land-based with a demonstrated range of more than 5,500km
Examples:
US
LGM-30G Minuteman III
Russia
RS-24 Yars
SLBMs
Submarine-based with a range of more than 600km
Examples:
US
UGM-133A Trident II
Russia
RSM-54 Sineva/Layner
Carried by Ohio-class submarines
Carried by Delta IV-class submarines
Heavy bombers
Either with a range in excess of 8,000km or equipped to carry nuclear cruise missiles
Examples:
US
B-52H
B-2A
Russia
Tu95MS/M
Tu160M1/M2


As of Sep 2022* both countries met treaty requirements ...

Declared warheads on deployed ICBMs, SLBMs and warheads counted for deployed heavy bombers

... but many more strategic warheads remain in storage

Stored strategic warheads Jan 2025**

* Russia suspended the treaty in Feb 2023 and did not provide data subsequently ** Sipri approximations and estimates. Figures do not include non-strategic warheads
Sources: US State Department; Democratic Policy Committee; Sipri; IISS; FT research • Graphic by Ian Bott

Diplomatic breakthrough: US president Ronald Reagan meets Soviet leader Mikhail Gorbachev for nuclear talks in Geneva in 1985
White House Photographic Collection

Timeline

Key dates

Dec 2009 1991 Strategic Arms Reductions Treaty expired
Apr 2010 New Start Treaty signed by US and Russia
Feb 2011 Treaty enters into force
Feb 2018 US and Russia complete required reductions
Feb 2021 Both countries agree to extend treaty for five years
Feb 2023 Russia announces suspension of implementation of treaty
Feb 2026 New Start is due to expire at midnight today

Source: US Congressional Research Service

Election funding

Trump and allies raise $429mn from donors ahead of midterms

JOE MILLER AND IAN HODGSON
WASHINGTON
PAUL CARUANA GALIZIA — LONDON

Donald Trump and his allies raised a record $429mn in donations last year, as tech billionaires and companies lobbying for policy changes helped build a war chest for the US president ahead of the midterm elections.

A single political action committee controlled by Trump allies, Maga Inc, is sitting on $304mn — more than any Pac has held heading into a midterm election year, FT analysis found.

The sum is tens of millions more than any group connected to the Democratic Party has on hand.

The haul, highly unusual for a term-limited president who can no longer fund his own campaign, proves Trump continues to dominate his party, even as polling shows some swing voters have soured on him over his immigration crackdown and foreign interventions.

It also underlines megadonors' eagerness to bankroll an administration that has championed the crypto and AI industries, axed or eased regulations and ended legal probes into allies.

Trump has not indicated how he will deploy his financial firepower but supporters have used separate funds to go after Thomas Massie, a Republican congressman who has clashed with the president over budget bills and the release of the Epstein files.

Super Pacs such as Maga Inc can raise unlimited funds but cannot co-ordinate directly with campaigns.

If Trump and his allies decide to fund loyal candidates in the midterm elections, they have "a lot of money to potentially spend on a handful of competitive Senate and House races", said Alex Conant, a Republican strategist.

In the past few months, Maga Inc has raised tens of millions of dollars from the crypto and AI industries, as well as from investors and corporations with business before the White House.

The largest disclosed donation came from crypto exchange Crypto.com, which funnelled $30mn into Trump's main Pac last year. An investigation into the company by the Securities and Exchange Commission, launched during Joe Biden's administration, was closed in March 2025. Crypto.com has also signed several deals with businesses run by Trump's family.

Crypto.com said it had been "engaged in discussions regarding the culmination of the SEC's investigation against the company prior to President Trump's inauguration" and an agreement was reached with the Biden administration.

The White House referred questions to Maga Inc, which said: "Thanks to President Trump's leadership, Maga Inc will have the resources to help candidates who support President Trump's America First agenda of securing our border, keeping our streets safe, supercharging our economy and making life more affordable for all Americans."

Trump is by far the largest magnet for cash from individual donors. The president's joint fundraising committee attracted tens of millions of dollars in donations made via WinRed in 2025, according to Federal Election Commission records, eclipsing all other Republican fundraising vehicles.

"Trump is the only thing that gets Republican voters excited," Conant said.
Additional reporting by George Hammond in San Francisco

Governor vacancy

Slovenia settles year-long central bank dispute

MARTON DUNAI — BUDAPEST

Slovenia has ended one of the longest vacancies at the helm of a Eurozone central bank, by appointing Primož Dolenc as governor of the Bank of Slovenia after a 13-month hiatus.

The confirmation by Slovenia's parliament yesterday ends a political standoff that left Ljubljana without its normal vote at European Central Bank monetary policy meetings since early 2025.

Slovenian President Nataša Pirc Musar and Prime Minister Robert Golob's governing coalition had clashed over who should fill the role since the term of the last governor, Boštjan Vasle, ended at the start of last year.

Dolenc has been deputy governor for a decade and was already leading the Bank of Slovenia on an interim basis.

While gaps in leadership at Eurozone central banks are not uncommon, the length of the Slovenian case stands out.

Most recently, Spain's governorship was vacant for three months in 2024 after the term of Pablo Hernández de Cos ended and before José Luis Escrivá was appointed. Ireland was in a similar position in 2019 when Philip Lane became the ECB's chief economist.

Acting central bank governors can attend the ECB's rate-setting meetings but formally do not have a vote. As most decisions in the recent past have usually been backed by all members of the ECB's governing council, the practical implications of Slovenia's vacancy were limited. The ECB declined to comment.

> It was 'immature' not to have agreed sooner over who would represent Slovenia at 'the highest level of the ECB'

Candidates including Dolenc had been nominated by the president but failed to secure the approval of the Slovenian parliament amid the political row.

Although both Golob and Pirc Musar come from centrist, liberal political circles, tensions between them go back several years. In 2022, Golob's preferred candidate for president, current EU commissioner for enlargement Marta Kos, was sidelined and eventually Pirc Musar emerged victorious.

Golob last year called the president "irresponsible" and "unable to perform her duties". Pirc Musar hit back through local media, saying the premier "shocked" her with his "lack of respect and misunderstanding of the principle of separation of powers".

Slovenia is set for elections in March. Parliament will not convene in the weeks prior to the vote.

Mojmir Mrak, an economics professor at Ljubljana University, said it was "quite immature" of the Slovenian political establishment not to have agreed sooner "about a candidate to represent the country at the highest level of the ECB".
Additional reporting by Olaf Storbeck in Frankfurt

Online harm

Spain to ban social media access for under-16s

BARNEY JOPSON — MADRID
LEILA ABBOUD — PARIS
BARBARA MOENS — BRUSSELS

Spain plans to ban access to social media for children under the age of 16, joining France and Australia in attempting to curb the potentially harmful impact of online content on young people.

Prime Minister Pedro Sánchez announced the move yesterday as he railed against "crime and misconduct" on social media platforms, which he said were run by companies that were "wealthier and more powerful than many nations, including mine".

He said: "Today, our children are exposed to a space they were never meant to navigate alone. A space of addiction, abuse, pornography, manipulation, violence. We will no longer accept that. We will protect them."

France has been leading the charge against social media access for children in Europe. President Emmanuel Macron has said he wants a ban for under-16s and age verification measures in place by the beginning of the next school year in September. "The brains of our children are not for sale," he said in a video message last week.

Sánchez said Spain would also require social media platforms to install age verification systems, "not just check boxes but real barriers that work". He added that Spain would join France and four other European countries in a "coalition of the willing for digital affairs" created to regulate social media platforms in a co-ordinated way.

The UK is also considering a ban on social media for children alongside curbs on addictive app features.

The Spanish government did not say whether it would need to change the law to implement the ban. Sánchez has struggled to make legislative reforms because he must corral fractious allies to reach a parliamentary majority.

In December, Australia became the first country in the world to ban under-16s from holding accounts for 10 apps deemed to be potentially harmful to teenagers and children. The apps have moved to comply with the law, but have challenged the rationale and method by which Australia has implemented it.

Sánchez said Spain would also "end the impunity" of social media executives by making them responsible for lawbreaking on their platforms.

In addition, he said Spain would make it a criminal offence to manipulate algorithms to amplify illegal content. The government said both those changes would require parliament to approve a change to Spanish law.

Sánchez was scathing about social media companies, including TikTok and Instagram. He also hit out at X owner Elon Musk, condemning him for using his personal account last week to repost criticism of the Spanish prime minister's move to grant legal status to 500,000 unauthorised immigrants.
Additional reporting by Carmen Muela in Madrid

Washington shift

Indian markets buoyed by US tariff reprieve

Rupee and blue-chip Nifty index jump after apparent deal to cut levies to 18%

CHRIS KAY AND KRISHN KAUSHIK — MUMBAI
ANDRES SCHIPANI AND JOHN REED — NEW DELHI

Indian industry and financial markets cheered the apparent deal between New Delhi and Washington to cut the highest US tariff rate imposed on any large economy, even as analysts warned that the details remained unclear.

The Indian rupee recorded its biggest one-day gain in more than seven years yesterday, strengthening 1.36 per cent against the dollar. The blue-chip Nifty 50 index rose 2.6 per cent, trimming its year-to-date decline to 1.6 per cent.

The rally came after US President Donald Trump indicated that the US and India had reached an agreement reducing Washington's 50 per cent tariffs on Indian imports, some of the highest levied during his second term.

"As long as there is a deal in place and Trump off your back, it will help sentiment for the next few months," said Amar Ambani, executive director at Yes Securities in Mumbai.

Trump said on Monday that the US would lower its tariffs on India to 18 per cent after Prime Minister Narendra Modi "agreed" to halt purchases of Russian oil. US officials had accused India, which has a close relationship with Russia, of helping to fund Moscow's war in Ukraine and last year levied a 25 per cent punitive tariff on its imports for this reason, on top of a 25 per cent "reciprocal" tariff India already faced on its exports to the US.

Anant Goenka, industrialist and president of the Federation of Indian Chambers of Commerce and Industry, hailed the agreement as a "significant reset in India-US economic ties".

Wendy Cutler, a former US trade representative and now senior vice-president at the Asia Society Policy Institute, said the deal was "certainly a relief" for India but the announcement was "light on details". Doubt surrounds whether India will be able to eliminate all Russian imports, even though it has curtailed inflows in recent months.

"It is unlikely to cease all purchases immediately, which could be disruptive to India's economic growth," Moody's Ratings said. "A complete shift towards non-Russian oil could also tighten supply elsewhere."

Piyush Goyal, India's commerce minister, said yesterday the deal was "under final stages of detailing between the negotiating teams" and New Delhi would share full information as soon as a "final understanding" was agreed.

"This is a deal that will make every Indian proud," Goyal said, adding it would protect "sensitive sectors", including agriculture and dairy, while creating "huge opportunities" for labour-intensive export industries.

Moscow said yesterday that it had not "heard any statements from Delhi on this matter" and intended to "continue to comprehensively develop" ties with India. "We pay close attention to the statements of President Trump . . . and treat US-Indian bilateral relations with respect. But we attach no less importance to the development of our strategic partnership with India," Kremlin spokesperson Dmitry Peskov said.

Additional reporting by Anastasia Stognei in Berlin

India bank ownership cap see Markets

South-east Asia. Elections

Thais struggle during downturn ahead of poll

Political instability, falling birth rates and protectionist policies hold back economy

A. ANANTHA LAKSHMI — BANGKOK

Like millions of Thais, Tipvimol Wanitthaphan came to the capital Bangkok in search of a better life to support her family. For most of the past four years, she managed to do so by running a small restaurant catering to office workers.

But sales have plunged by two-thirds in recent months, as an economic downturn kept cost-conscious customers away. With losses mounting, Tipvimol plans to shut her shop when her lease expires in April.

"Right now, a lot of people are being laid off . . . so the purchasing power is lower," she said, adding that she was worried about her own expenses and a car loan she had yet to pay back.

For voters such as Tipvimol, the economic slowdown is central to Sunday's general election. Thailand's Prime Minister Anutin Charnvirakul and his rivals are campaigning on pledges to restore economic and political stability.

South-east Asia's second-largest economy has been stuck at about 2 per cent growth for the past five years, with its pivotal drivers of consumption, manufacturing and tourism all in decline.

Growth as high as 13 per cent in 1988, when Thailand was hailed as an "Asian tiger", is a distant memory due to a rapidly ageing and shrinking population, high household debt and a sustained decline in competitiveness.

"It has gone from being hailed as Teflon Thailand to the sick man of Asia within 10 years," said Burin Adulwattana, chief economist at Kasikornbank. "That's quite alarming."

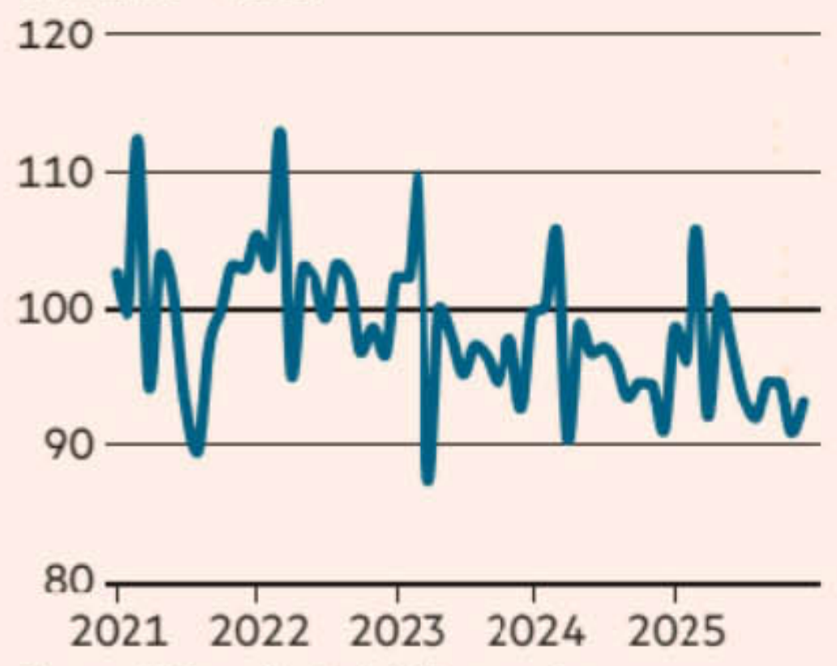
Political instability has made matters worse, with frequent changes in leadership. The royalist-military establishment has been locked in a stand-off with reformist parties that have won the past two elections but been blocked from power. Thailand has had three prime ministers in as many years.

Tourism has been hit by the political upheaval, said Kitti Pornsiwakit, president of the Association of Thai Tourism Marketing. With better "credibility and stability" in government, "we can go back to the best [years]", he added.

"Everything is falling apart," said Pipat Luengnaruemitchai, chief economist at Kiatnakin Phatra Securities.

Thailand's manufacturing output has weakened in recent years

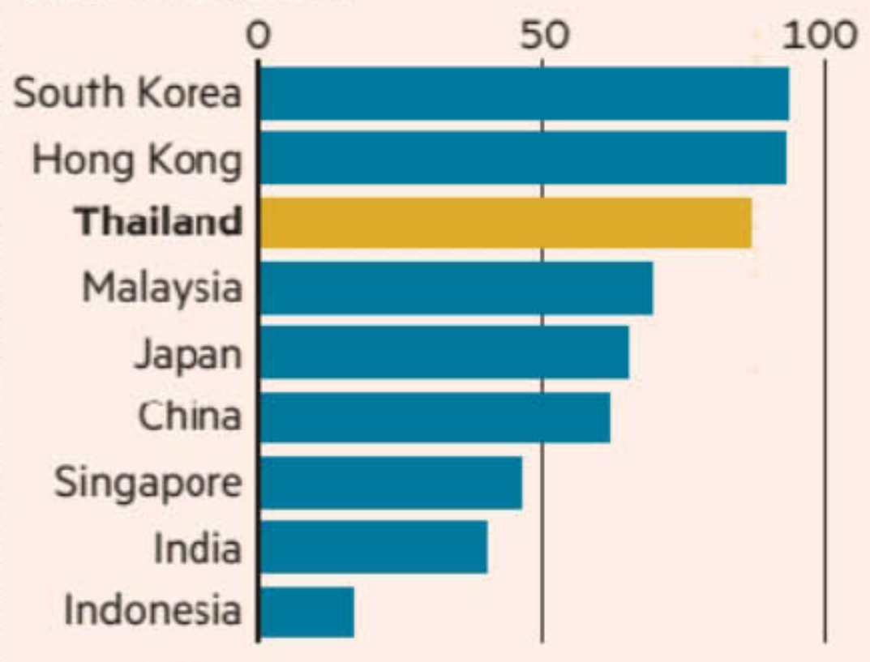
Industrial production index (average in 2021 = 100)



Source: Office of Industrial Economics

Thailand's household debt-to-GDP ratio is among the highest in Asia

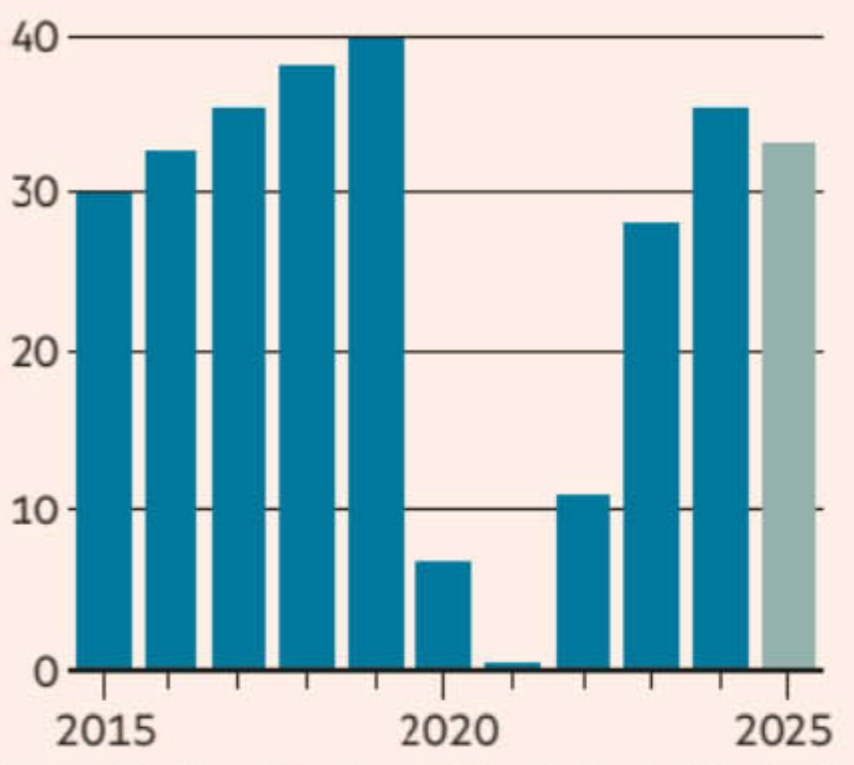
Household debt, loans and debt securities (% of GDP), 2023



Source: IMF

Visitor numbers to Thailand fell 7% last year

Number of foreign tourists (mn)



Source: Ministry of Tourism and Sports, Bank of Thailand

Slim pickings: several eateries in Bangkok's Banthat Thong road have closed due to falling demand — Patrick Chengzhi Wang/SOPA Images/Reuters

"We do not have new engines of growth. This is not a cyclical demand story. Now it's a serious issue that requires real structural change and reforms."

Signs of economic malaise are increasing. Banks worried about defaults are lending less, the property market is in its worst slump in three decades and headline inflation turned negative last year, signalling weak demand. Thailand's stock market has been the worst performer in Asia over the past 12 months, declining 10 per cent in 2025 in local currency terms.

The government has projected 2 per cent growth this year, but the IMF has forecast 1.6 per cent, the slowest among large south-east Asian economies.

"We are concerned about an economic recession," Kriengkrai Thiennukul, chair of the Federation of Thai Industries, said last month. He warned of pressures from 19 per cent US tariffs and the baht's gains against the dollar, which undercut the country's important export sectors. "The new government must make serious efforts to transform old industries into new ones," he said.

Manufacturing has been on the decline for years, weighed down by weak domestic demand, an influx of cheap Chinese goods and intense competition from newer manufacturing hubs, such as Vietnam.

That has taken a toll on Thailand's once mighty motor sector. The country was a regional hub for car manufacturing but Nissan, Honda, Suzuki and others have shut factories or scaled back production in recent years.

"Vehicle output, domestic sales and plant utilisation rates have declined from pre-pandemic and peak levels," said Yupin Boonsirichan, chair of the Automotive Industry Club at the Federation of Thai Industries, calling for government incentives to stimulate investment and domestic demand.

'It has gone from being hailed as Teflon Thailand to the sick man of Asia within 10 years'

Economists say Thailand will have to drop protectionist policies, ease foreign investment restrictions and improve infrastructure to take advantage of potential growth areas such as data centres, high-value manufacturing, pharmaceuticals and biotechnology.

But a more immediate task will be to revive the fortunes of the Thai consumer. Household debt-to-GDP is close to 90 per cent, among the highest in Asia, as wages have stagnated. Thailand's population has been shrinking for four years, with the birth rate hitting a 75-year low in 2025.

Many Thais are cutting back on expenses and discretionary spending.

"I get fewer and fewer customers," said Tewanaree Sawangnate, who runs a hair salon in Bangkok and is looking to save more. "I buy fewer personal items for myself and focus more on [purchases for] my children," she said while shopping at a store selling goods for Bt20 ($0.62).

The economy is "not in the ICU", but "if the government doesn't address these structural challenges, things will look a lot worse from here", said Kasikornbank's Burin.

Tourism, another economic engine, is sputtering and this has had a knock-on effect on retail, agriculture and hotel construction, said Kitti. Thailand recorded 32.9mn foreign visitors in 2025, a 7 per cent fall from the previous year and below the pre-pandemic peak of 40mn tourists in 2019.

The industry has been hit by safety concerns after a Chinese actor was abducted by a cyber scam operation last year, as well as increasing competition from countries such as Vietnam and Japan.

The dour sentiment is evident across Bangkok, where restaurants are deserted, hotels are rarely full and retailers are struggling. At Banthat Thong road, once a bustling street food destination for tourists, several eateries have been forced to shut down.

At the Delidelo Cafe in the north of the capital, Tipvimol has begun to cut back on personal expenses, and has turned to her daughter to cover her car loan.

"I have stopped going to restaurants or hanging out with friends," she said. "If we go out, it costs a lot of money."

Additional reporting by Khemmapat Rojwanichkun in Bangkok

US-Iran talks

Netanyahu to demand Washington take hard line on Tehran

NERI ZILBER — TEL AVIV
ABIGAIL HAUSLOHNER — WASHINGTON

US envoy Steve Witkoff arrived in Israel yesterday to meet Benjamin Netanyahu and other leaders who are expected to demand Washington take a hard line on eliminating Iran's nuclear and ballistic missile programmes in imminent talks.

Witkoff — who is also set to meet Israeli military chief Eyal Zamir and David Barnea, head of the Mossad spy agency, according to a person familiar with Israeli government thinking — is set to continue on to Turkey on Friday for negotiations with senior Iranian officials over the Middle East crisis.

US President Donald Trump has repeatedly threatened Iran over its brutal crackdown on domestic protests, and has moved warplanes, air defence systems and an aircraft carrier strike group to the region.

Regional diplomats expect the Turkey summit to focus on Iran's nuclear programme, rather than other issues such as its ballistic missile arsenal or its support for regional militant groups. Netanyahu will attempt to convince Witkoff that any such narrowly focused deal would be a mistake.

"Israel is demanding from the US that an agreement with Iran include removing enriched uranium from the country, stopping uranium enrichment, limiting the production of ballistic missiles, and stopping support for [regional] proxies," said the person familiar with Israeli government thinking. "Otherwise, Israel supports an attack to overthrow the regime."

Witkoff and other US officials had previously mentioned these maximalist demands on Tehran, although over the past week Trump himself has emphasised the nuclear issue.

Iranian President Masoud Pezeshkian confirmed yesterday that he would be sending foreign minister Abbas Araghchi to Turkey "to pursue fair and equitable negotiations . . . within the framework of our national interests". Writing on social media platform X, he added that the talks should be "free of threats and unreasonable expectations".

One official in the region said non-nuclear issues could be discussed in a parallel track.

Iranian officials have said that they would be willing to negotiate only on the nuclear programme, and even then have consistently rejected US demands that they end all uranium enrichment.

Tehran has long insisted that its nuclear programme is for civilian purposes, and that as a signatory to the non-proliferation treaty it has a right to enrich uranium. Iranian officials have added that their ballistic missile programme was not up for negotiation.

Turkey, Qatar, Oman and Egypt are co-ordinating the talks to try to avert another regional conflagration, which Iranian officials have vowed will not be a "limited war". Several more Arab states are also expected to attend the talks in Turkey on Friday as observers, in a sign of the concern that the Trump administration — potentially in collaboration with Israel — could strike Iran again in the absence of a diplomatic resolution.

Additional reporting by Andrew England in London

See Opinion

Inflation concerns

Australia reverses course with interest rate rise

NIC FILDES — SYDNEY

Australia's central bank has lifted interest rates for the first time since 2023, bucking the trend among big economies as it tightened monetary policy in an effort to combat inflation.

The Reserve Bank of Australia yesterday increased rates by 25 basis points to 3.85 per cent, with the board unanimous in its decision to reverse a cut six months ago. The Australian dollar rose 0.8 per cent against the US dollar.

Michele Bullock, the bank's governor, said the "underlying pulse of inflation is too strong", and refused to rule out more rises in the coming months.

"I don't know if it's a cycle. Certainly it's an adjustment," she said when asked if the decision to reverse an interest rate cut made only six months earlier was the start of a period of rises.

Jim Chalmers, Australia's treasurer, said the rise would increase pressure on mortgage holders and businesses. "This will be difficult news for millions of Australians," he told parliament.

He dismissed opposition criticism that spending under his Labor government had contributed to the decision to raise borrowing costs, arguing that a rise in private investment was key to the pressure on the Australian economy.

The RBA had been tipped to lift the lending rate after data released last week showed the inflation rate had risen to 3.8 per cent from 3.4 per cent in the 12 months to December, due to higher costs in housing, food and tourism. The "trimmed mean" inflation rate, the RBA's preferred measure that excludes volatile items, was 3.3 per cent. The central bank has set a target range of 2-3 per cent.

'I don't know if [the rate rise is] a cycle. Certainly it's an adjustment'

Michele Bullock, RBA governor

The rate rise was accompanied by a deterioration in the inflation outlook, with the RBA projecting that the headline rate would continue to rise well above target over the course of 2026.

Australia last raised interest rates in November 2023 and cut rates three times in 2025.

Economists were divided over whether the rate rise would be a blip or a return to a tightening cycle in 2026.

Thousands of tourists had travelled to Australia over December and January for the Ashes cricket series against England, buoying prices ahead of the February meeting, analysts said. A stronger Australian dollar might also deter the central bank from tightening further, analysts said.

Given the market had previously factored in up to three rate cuts this year, Matt Bell, an economist with property services firm Oliver Hume, said "many now expect a period of wait and see".

Bullock acknowledged that the bank's volte-face on rates wasn't "a good outcome" for mortgage holders, but argued that high inflation could not be tolerated. "We're actually in a really good position," she said. "The labour market is really strong. Domestic demand is recovering. But it's just that we're supply constrained and we think we're even a little more constrained than we thought back a little while ago."

Mideast tensions

US jet shoots down Iranian drone near carrier

JAMIE JOHN AND NAJMEH BOZORGMEHR — LONDON
STEFF CHÁVEZ — WASHINGTON

The US military shot down an Iranian drone that "aggressively approached" a US aircraft carrier 500 miles from Iran's southern coast yesterday, an incident that risks escalating tensions between Washington and Tehran.

In a separate clash hours later, Islamic Revolutionary Guard Corps forces threatened to board and seize a US-flagged tanker in the Strait of Hormuz.

The approaches from Iranian drones and gunboats risk antagonising US President Donald Trump, who has been weighing military action against Iran. Officials from the two countries are set to meet for talks on Friday.

The US has amassed what Trump has called a "large armada" in the Middle East to take potential military action against Iran.

In the drone incident yesterday, an F-35 fighter jet from the USS Abraham Lincoln aircraft carrier shot down a Shahed-130 that "unnecessarily manceuvred towards the ship" with "unclear intent", according to US Central Command, which oversees US military operations in the region.

"The Iranian drone continued to fly towards the ship despite de-escalatory measures taken by US forces operating in international waters," Centcom said. US forces shot it down in "self-defence".

In the later tanker incident, two Revolutionary Guard boats and a Mohajer drone approached the Stena Imperative and "threatened to board and seize the tanker", Centcom said. A US destroyer then escorted the Stena Imperative and the situation was "de-escalated", it added.

The US said the Stena Imperative was threatened by boats and a drone

Fars News Agency, which is affiliated with the IRGC, quoted Iranian officials as saying that "a vessel entered Iranian waters", prompting "supervisory units to demand the necessary permissions".

The agency added that the vessel "lacked any legal authorisation to be in these waters", and had received a "warning" after which it "left Iran's waters . . . without any incident".

The Strait of Hormuz is a maritime chokepoint through which a third of the world's seaborne oil passes, according to ship-tracking website Marine Traffic.

Centcom said the IRGC was scheduled to conduct two days of live-fire exercises in the Strait from last Sunday. It acknowledged Iran's right to conduct the exercises but warned Tehran to avoid escalatory behaviour. "Any unsafe and unprofessional behaviour near US forces, regional partners or commercial vessels increases risks of collision, escalation and destabilisation."

Crowley Government Services, which manages the Stena Imperative, did not respond to a request for comment.

Strategic shift OpenAI's decision to move resources from long-term research to ChatGPT prompts senior staff exits ➔ PAGE 10

Companies & Markets

Paris offices of X group raided amid public ire over Grok bot

- Voluntary interview request for Musk
- UK also launches investigation into xAI

ADRIENNE KLASA AND TIM BRADSHAW

Elon Musk's X offices in Paris were raided by French and European investigators yesterday, after a public outcry over how its Grok chatbot spread sexualised images of women and children.

French prosecutors also summoned Musk and Linda Yaccarino, X's former chief executive, for "voluntary interviews" in Paris in April, as part of their wide-ranging investigation into the social media platform.

The raids came as the UK's Information Commissioner's Office (ICO) announced that it was launching a new investigation into both X and its sister company xAI, saying that it had "serious concerns" about Grok's use of personal data and "its potential to produce harmful sexualised image and video content".

> 'The investigation's ultimate objective is ensuring the compliance of X with French laws'

Musk has come under scrutiny from regulators around the world over the past month after people began using Grok to generate deepfakes of people without consent.

Investigators from the Paris public prosecutor's office, the national cyber crimes unit and Europol were involved in the search yesterday. The French probe was launched last year into X's algorithms but has since been widened to examine the spread of AI-generated sexual abuse material as well as posts denying crimes against humanity.

"The conduct of this investigation is, at this stage, part of a constructive approach, with the objective of ultimately ensuring the compliance of X with French laws," the prosecutor's office said in a statement.

The investigation is preliminary and no charges have yet been made. X did not respond to a request for comment.

Britain's ICO yesterday said that it was working with Ofcom, the country's media regulator, which is currently gathering evidence for its own investigation into X. "We are progressing the investigation as a matter of urgency," Ofcom said, adding that such probes took "typically months" to complete.

Last month, Ofcom launched its probe into X, where the offending content was distributed, but it is not yet tackling xAI as the UK's Online Safety Act does not yet apply to all AI chatbots.

Both X and xAI are already part of the same company, which is controlled by Musk. The group is set to become part of Musk's rocket company SpaceX under a $1.25tn deal announced on Monday.

After facing pressure from governments around the world, X last month implemented what it called "technological measures" to prevent the AI tool from being used to manipulate photos of real people, and limited image creation and editing to paying subscribers.

Musk has said that individuals who use Grok to generate illegal content "will suffer the same consequences" as those uploading illegal materials.

The EU also opened a formal investigation into xAI for Grok's spread of sexualised images of women and children at the end of last month under the bloc's Digital Services Act.

The latest clash between European regulators and a US tech group is likely to inflame tensions with the White House and free speech advocates.

President Donald Trump has already claimed that the EU unfairly targets US tech companies.

Rocket fuel added page 10
Lex page 19

Crunch time PepsiCo to reduce price of crisps and cheese puffs as consumers curb snacking

In the bag: the US packaged food and drinks group said it would cut prices by up to 15% — Scott Olson/Getty Images

GREGORY MEYER — NEW YORK

PepsiCo is to lower prices for its crisps and cheese puffs to coax back lower and middle-income US consumers squeezed by an affordability crunch after years of grocery inflation.

The US packaged food and drinks company said alongside its results yesterday that it was cutting prices by up to 15 per cent on brands such as Lay's, Doritos, Ruffles and Tostitos snacks to address consumers' concerns over affordability.

The announcement comes days before the Super Bowl, the American pro football championship that is an annual high point for consuming and advertising snack foods.

PepsiCo added that there would be no changes to pack sizes, ingredients or taste, in an effort to "improve competitiveness and the purchase frequency of our brands". Ramon Laguarta, chief executive, said that "stretched" low and middle-income consumers had been put off by affordability. On a call with analysts, Laguarta described the price cuts as "surgical".

"We've spent the past year listening closely to consumers, and they've told us they're feeling the strain," Rachel Ferdinando, chief executive of PepsiCo Foods US, said in a statement.

The company acknowledged that its price reductions were suggestions and that retailers would ultimately set their own prices.

Packaged food and beverage companies are under pressure after raising prices aggressively following the pandemic.

PepsiCo yesterday reported that volumes declined by 2 per cent in its convenient foods category in the fourth quarter, continuing a trend that persisted throughout last year.

Volumes were also uneven for its drinks business, which includes its namesake cola and Gatorade, dropping by 4 per cent in North America. They rose 1 per cent globally.

PepsiCo in December first laid out plans to cut costs, simplify product ingredients and reduce prices after reaching a truce with activist investor Elliott Management, which had pressed for sweeping changes following its decision to take a $4bn stake in the company.

The financial impact of the price cuts will be mitigated through what PepsiCo described as "productivity savings". The company closed some manufacturing plants and laid off workers last year as sales volumes fell.

PepsiCo reported that revenue rose 5.6 per cent year on year in the fourth quarter to $29.3bn, beating estimates compiled by Visible Alpha. Net profit rose 67 per cent to $2.5bn, falling short of estimates. Its shares rose 3.8 per cent in early trading yesterday.

Disney names theme parks chief as Iger's successor

CHRISTOPHER GRIMES — LOS ANGELES
ANNA NICOLAOU AND
ZEHRA MUNIR — NEW YORK

Disney named Josh D'Amaro to succeed Bob Iger as chief executive, the second time it has elevated the head of its theme parks business — its biggest source of profits — to the top job.

D'Amaro triumphed over the other leading candidate, co-chair of Disney entertainment Dana Walden, in a protracted succession battle that captivated Hollywood and Wall Street.

His elevation comes despite the shadow of Bob Chapek, a former theme park chief who was promoted to CEO in 2020 but was removed less than three years later. Like Chapek, D'Amaro is regarded by some as lacking strong relationships in Hollywood.

D'Amaro, a 28-year Disney veteran, has overseen a $60bn budget to expand the company's experiences division, which includes theme parks and cruise lines. That business has emerged as the primary financial engine of the company as streaming has transformed Hollywood. Disney's parks and experiences business made $36bn in revenue last year and employed 185,000 people.

James Gorman, the former Morgan Stanley chair who led Disney's succession process, said D'Amaro had a "deep passion" for the Disney brand.

Iger, who planned to retire in 2015 but extended his contract multiple times and returned as CEO in November 2022, said he was "thrilled for Josh".

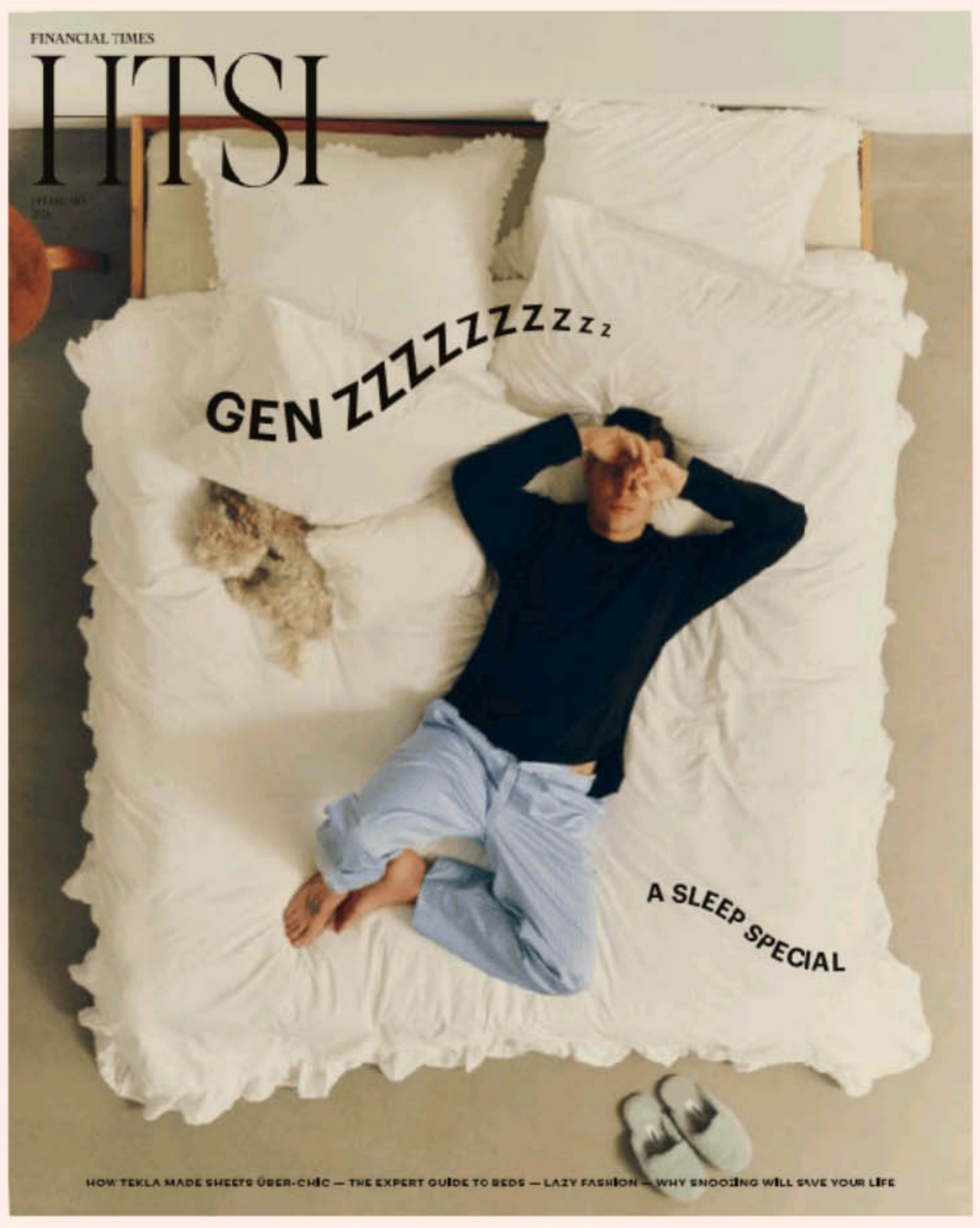
D'Amaro, 54, faces a tough challenge. He will inherit a media giant that faces shrinking revenues from cinema and television, amid increasing competition from online rivals YouTube and Netflix.

"It's certainly going to be a crown of thorns," said a former Disney executive. "Netflix today is more valuable than all other media companies put together. There are some parts of the business that Josh doesn't even know about."

Gorman said that D'Amaro had an "outstanding record . . . collaborating with some of the biggest names in entertainment".

Disney shares have dropped more than 8 per cent in the past year. They fell a further 0.7 per cent in early afternoon trading yesterday.

"People used to get so excited about movies and ESPN and even the early days of Disney+," said Rich Greenfield, analyst at LightShed Partners. "Now it's all about theme parks and cruise ships."



FT Weekend

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Lucky Saint serves as a blessing for the British drinks industry

BUSINESS INSIGHT
EUROPE

John Gapper

It has been hard over the past month for Londoners travelling on the Tube to be unaware of Lucky Saint. The non-alcoholic beer brand's posters were everywhere during Dry January, featuring a nun devoutly holding a pint next to the words Salvation Exists, in the long tradition of irreverent British beer ads.

Lucky Saint's £26mn sales last year were a drop in the UK's beer ocean: drinkers consumed about £1bn of both Carlsberg and Birra Moretti's alcoholic lagers in pubs and bars. But it has established itself as the country's fourth-biggest alcohol-free brand and largest independent with Bavarian-brewed beer and comic marketing.

This reflects the heritage of the founder Luke Boase, who grew up "consuming beer commercials" because both his parents worked in advertising. His father was co-founder of Boase Massimi Pollitt, an influential agency that dreamt up ads for Hofmeister featuring a lager-drinking bear, and his sister later worked on a Stella Artois ad involving ice-skating priests.

"I'm definitely not a brewer," Boase conceded last week as we sat in The Lucky Saint, a Marylebone pub that doubles as its head office. He worked in asset management before seeing the opportunity a decade ago for a non-alcoholic beer that tasted better than early efforts to cater to non-drinkers, notably Beck's Blue and Guinness's Kaliber.

The opportunity is growing, although brewers have responded by making better non-alcoholic beers and stouts, including Heineken 0.0 and Guinness Draft 0.0. UK alcohol consumption is at a record low as younger drinkers seek alternatives, and Dolf van den Brink, Heineken's chief executive, is stepping down amid weak demand for traditional brands.

Boase struck the right moment, with breweries becoming able to produce tastier low- and non-alcoholic beers by fermenting them to full strength and then removing some or all of the alcohol. Lucky Saint's four beers are made by third-party breweries, including a Bavarian Weissbier launched in September. It is sold both in bottles and on draft in more than 1,200 pubs.

The link between brewing and advertising is integral to its growth. It has raised about £20mn from institutions, including JamJar, the venture capital fund of the Innocent Drinks founders, and from individuals. Several of them are marketers, including David Golding and James Murphy, co-founders of the ad agency Adam & Eve DDB, which is now owned by Omnicom.

> The company has established itself as the country's fourth-biggest alcohol-free brand and largest independent

Beer advertising historically relied on humour because it was aimed at men meeting in pubs and bars. "Beer is the world's most sociable drink," Boase said. This inspired many 30-second television ads built around characters such as the Hofmeister bear, which hailed from Bavaria but inexplicably spoke with a Cockney accent.

But men and women drink non-alcoholic beer and 30-second ads no longer dominate marketing.

Lucky Saint's images were shot by the fashion photographer Rankin in 2018 after Boase settled on a name that evoked the monastic tradition of brewing and the virtue of not drinking, along with the luck that founders need. The brand has used them since.

"Luke has built a brand with modern-day iconography. You get the impression in a short, sharp burst," Golding said. This works both on social media and billboards and has the benefit of being cheaper than television. It is also well suited to Tube travel in London, where it originated and where sales — particularly in pubs and restaurants — remain concentrated.

Lucky Saint leads independents such as Big Drop and Nirvana: its nearest rival in pubs last year was Ghost Ship Alcohol Free from the Suffolk brewer Adnams, according to the Morning Advertiser. But it remains small: while brewers took time to grasp the market's potential, they have woken up. Diageo's Guinness 0.0 not only sold far more on draft last year but grew faster.

Golding argues that, like Tesla solely producing EVs, Lucky Saint has more credibility than brewers selling both alcoholic and non-alcoholic beers. "The brand says to consumers 'This is all we do, and what we believe'. People like that." Conversely, bigger rivals have economies of scale and beers that are now capable of challenging Lucky Saint's premium position.

As brewers struggle and pubs face rising costs, Lucky Saint has been a bright spot of growth for the British drinks industry, thanks to non-alcoholic brewing and craft advertising. Now the brand has to keep spreading.

john.gapper@ft.com

Financials

PayPal replaces chief as earnings drag

Digital payments group appoints ex-board chair to take over from Chriss

AKILA QUINIO — NEW YORK
SHEA FERGUSON — LONDON

PayPal yesterday replaced its chief as a disappointing earnings outlook from the digital payments company sent the shares down by almost one-fifth.

PayPal said it had appointed former board chair Enrique Lores to replace Alex Chriss, who had served as chief executive since 2023. At the time of Chriss's appointment, the company described him as a "next generation leader" who they thought was "capable of driving growth across the PayPal platform for years to come".

In explaining the leadership change, PayPal said that an evaluation by its board had concluded: "While some progress has been made in a number of areas over the last two years, the pace of change and execution was not in line with the board's expectations."

PayPal said it now expected earnings to fall by a mid-single-digit percentage in its current financial year from the $5.41 a share it posted in 2025. Wall Street had expected earnings of $5.60. It also set a weaker than expected earnings outlook for its first quarter.

PayPal shares tumbled more than 19 per cent in early trading in New York to $42.25, their lowest level in almost nine years. They topped $300 in mid-2021 but have fallen back since then amid increased competition in online payments.

'The pace of change and execution was not in line with expectations'

PayPal

Chriss's appointment in 2023 followed an activist campaign against PayPal by hedge fund Elliott Investment Management, which had disclosed a $2bn stake in the fintech a year earlier. That stake has since been dissolved.

Chriss's mandate had been to "re-energise" the company and boost the growth of branded solutions for merchants, Mizuho analyst Dan Dolev said, referring to payment products in the PayPal portfolio including its eponymousbrand, Venmo and Xoom.

"He came from software, the hope was that he would add a lot more B2B software to the story," Dolev said.

Growth in PayPal's online branded checkout solution for merchants slowed to 1 per cent in the fourth quarter, compared with 6 per cent a year earlier.

PayPal said the lower growth had been driven in part by weaknesses in US retail spending and "international headwinds".

PayPal has appointed chief financial officer Jamie Miller as interim CEO. "Our execution has not been where it needs to be, particularly in branded checkout," he said in a statement.

PayPal has come under pressure from a the multitude of checkout options available to customers, including Apple Pay, Shop Pay, Klarna and Affirm.

Analysts at Morgan Stanley downgraded their recommendation on PayPal stock in December, saying that "recent initiatives under new management" to improve branded checkout "are proving to be more complex and time consuming than expected".

Pharmaceuticals

Novo Nordisk warns sales could slide 13% as weight-loss battle deepens

AANU ADEOYE — LONDON

Novo Nordisk expects a decline in sales of up to 13 per cent this year as the Danish drugmaker competes in an increasingly crowded obesity treatment market and faces pressure on the pricing of its drugs.

The company delivered the warning as it announced net sales of DKr309bn ($48.9bn) last year, a 10 per cent increase on 2024 at constant exchange rates, buoyed by growth in the US and its international operations.

The company reported that sales of its popular obesity and diabetes treatments had risen 10 per cent to DKr289.5bn, driven largely by a rise in obesity-care sales.

Operating profit declined by 1 per cent in local currency, although it increased by 6 per cent at constant exchange rates to DKr127.7bn.

The company said that profit had been weighed down by DKr8bn in costs incurred last year as part of "company-wide transformation" efforts.

Novo warned that the decline in sales this year could be 5-13 per cent, much steeper than the 2 per cent fall that analysts had forecast.

Novo's share price has fallen nearly 40 per cent in the past year. Depositary receipts trading in New York fell 14 per cent after the sales warning yesterday. Mike Doustdar, chief executive, said that Novo would "face pricing headwinds in an increasingly competitive market" but pointed to "promising early uptake" of the Wegovy pill, whose US approval in December marked the first regulatory nod for a weight-loss treatment pill.

'[Novo faces] pricing headwinds in a competitive market'

Mike Doustdar, Novo CEO

The daily pill marks a new era in weight-loss treatment as companies seek to widen their appeal. However, Jefferies analysts said in a note last month that despite a strong start for the pill, there had not been an "expansion of Novo's overall GLP-1 volumes following launch, and weekly prescriptions still remain below pre-Christmas highs".

The pressure on the price of Novo's blockbuster drugs comes after it agreed last year to slash the cost of injectable Ozempic and Wegovy from at least $1,000 a month to $350 when purchased on TrumpRx, the US president's new direct-to-consumer website.

The White House said at the time that weight-loss drugs would also be made cheaper for Americans enrolled in the Medicaid and Medicare government healthcare programmes.

Novo endured a turbulent 2025, with Doustdar replacing former chief executive Lars Fruergaard Jørgensen following a slump in the company's share price as it lost share of the obesity-drug market to US rival Eli Lilly.

There was also a board clearout when the chair and six independent directors were forced out following a dispute with Novo Nordisk Foundation, the Danish group's majority shareholder.

Doustdar has been tasked with reviving the group's fortunes and assuaging investor concerns over its pipeline.

His first big act was a hostile effort to hijack Pfizer's bid for Metsera, an obesity-focused biotech.

Support services. Released files

Epstein emails reveal ties with top Goldman lawyer

Ruemmler sought help with career advancement and gave advice on dealing with press

JOSHUA FRANKLIN AND KAYE WIGGINS
NEW YORK

Kathy Ruemmler in 2013, when she was a White House counsel in the Obama administration. Her extensive communication with Jeffrey Epstein has attracted scrutiny inside Goldman, where she is head legal strategist — Charles Dharapak/AP

Goldman Sachs' top lawyer Kathy Ruemmler sought Jeffrey Epstein's help to secure a senior position at Facebook just months before the sex offender's arrest, and advised him on how to respond to press coverage of his crimes.

Epstein gave extensive coaching to Ruemmler as she sought a prominent role at Facebook between June 2018 and April 2019, new documents disclosed by the US Department of Justice show.

He drafted communications with then chief operating officer Sheryl Sandberg for Ruemmler, recommended the level of pay she should seek and lobbied Sandberg's mentor Lawrence Summers on her behalf.

The DoJ documents also show that Ruemmler forwarded emails to Epstein about a romantic relationship she appears to have had with a married associate of his, with Epstein reassuring her that she "did nothing wrong".

Ruemmler, a former White House counsel in the Obama administration, and Epstein appear to have exchanged thousands of messages between 2014 and July 2019, the year before she joined Goldman.

Epstein pleaded guilty to a charge of soliciting prostitution from a minor in 2008, and was rearrested and indicted on federal sex trafficking charges in 2019. He died in a Manhattan jail in August 2019.

The communications between Ruemmler and Epstein raise questions about the bank's original characterisation of the ties as "professional" and part of its general counsel's then job at law firm Latham & Watkins, where her responsibilities included business development.

The continued revelations about the nature of her relationship with Epstein have also attracted scrutiny inside Goldman over her judgment given her role as one of the bank's key gatekeepers. She is head legal strategist, as well as having senior roles on Goldman's reputational risk and conduct committees.

In a statement to the FT, Ruemmler said: "I was a defence attorney when I dealt with Jeffrey Epstein. I got to know him as a lawyer and that was the foundation of my relationship with him."

She added: "I had no knowledge of any ongoing criminal conduct on his part, and I did not know him as the monster he has been revealed to be.

"These decade-old private emails you are selectively referencing and pruriently reporting on have nothing to do with my work at Goldman Sachs."

She has previously said she "regrets" ever knowing Epstein.

Ruemmler's name appears thousands of times in the Epstein files released by the US justice department, though some documents appear multiple times — including meeting appointments, requests for phone calls and email exchanges.

Not all the contents of the messages sent between Ruemmler and Epstein have been made available. A separate court filing, previously reported by CNN, details hundreds of Epstein emails to, from or copying Ruemmler that have been withheld on the basis of attorney-client privilege.

Latham said that Epstein was not a client of the firm and declined to comment on whether its lawyers were permitted to provide legal advice outside of their role at the firm.

Ruemmler said in her statement that one of Epstein's clients had become a client of hers, that they regularly worked together and that he asked her for advice "as many people do".

She added: "Of course, I was friendly with him in that context — it was a professional services business — and I dealt with him in the same open and informal way as I deal with most people. This is how I am and how I interact with people in both my professional and personal lives."

Goldman spokesman Tony Fratto said Ruemmler was not involved in the decision to withhold documents and that it was at the behest of the Epstein estate.

Laced throughout Ruemmler's interactions with Epstein are lavish gifts, including a Hermès bag, Apple products, spa appointments, haircuts and plane tickets. "Am totally tricked out by Uncle Jeffrey today! Jeffrey boots, handbag, and watch!" she wrote in one email in January 2019.

Fratto said: "As is common in professional services businesses, Epstein routinely gave unsolicited gifts and services to his many business acquaintances."

The DoJ files show Ruemmler giving Epstein advice on how to respond to a request for comment "from wapo", typically used as shorthand for the Washington Post, about alleged special legal treatment Epstein received in the past.

Ruemmler drafted a detailed reply that she proposed Epstein send back, which denied that he was subject to any sweetheart legal deal and that he had "accepted responsibility, served time and prison, and paid significant monetary settlements to the victims involved".

That email was sent while Ruemmler was in the thick of negotiations about a role at Facebook that she had involved Epstein in from the start, as well as another job at Google.

When Facebook first approached Ruemmler in 2018, she told Epstein about it within a day, according to the newly released documents. She subsequently held talks and negotiated with Facebook for almost a year, with Epstein offering advice in the background.

"I suggest you prep for your meeting as a case. Read up mark, sheryl, prepare an opening and summary. Along with a case strategy. III help," he wrote to her, days after the initial approach.

The emails also show Epstein lobbying Summers, who was close to Sandberg, at the time Facebook's chief operating officer. "your friend sheryl could use ruemmlers help," Epstein wrote to Summers in January 2019. Weeks later he wrote to Summers again, saying: "sheryl needs ruemmler."

Fratto said: "Kathy never asked Epstein to advocate on her behalf to Larry Summers."

Parallel to the Facebook talks, Epstein and Ruemmler also discussed concurrent job negotiations with Google parent company Alphabet as well as her eventual role at Goldman. By April 1, the talks with Facebook had fizzled out.

Days later, Goldman president John Waldron wrote to Ruemmler saying "selfishly I am rooting for you to say no to the other opportunity so we have time to design something compelling for you. We would benefit enormously from having you at Goldman Sachs". She joined Goldman in 2020 as global head of regulatory affairs and was promoted to general counsel the following year.

The exchange shows the depth of support that Ruemmler enjoys at the top of the bank, where she is one of the most senior women at an institution with a chequered record of retaining top female talent.

She has continued to enjoy the support of Goldman's top executives, even as new revelations have emerged about her close ties to Epstein. Goldman chief executive David Solomon told CNBC in December that Ruemmler was "an excellent lawyer and the organisation relies on her guidance every single day".

Ruemmler was paid $22.5mn for her work at Goldman in 2024. In a regulatory filing last month, she disclosed that she had sold about one-third of her Goldman shares worth almost $9mn.

'As is common in professional services businesses, Epstein routinely gave unsolicited gifts and services to his many business [contacts]'

Tony Fratto, Goldman spokesperson

Support services

Publicis boss claims generative AI success

DANIEL THOMAS

The chief executive of Publicis has argued that the French advertising group is among the few in the sector to have cracked the use of generative AI, as he pledged to invest a further €1bn in areas such as AI and data operations.

Arthur Sadoun told the FT that the vast majority of corporate generative AI pilots had failed to deliver value.

While consumer adoption of the technology has been "faster, cheaper and better", he said, "AI at enterprise level is very difficult to scale".

Early investment in AI tools for clients has allowed Publicis to expand its business at a time when the rest of the industry had shrunk, said Sadoun, who noted that the company had invested about €14bn in data and technology over the past decade.

"On media and creative you see a real gap now between the ones that have the capabilities, model and talent to actually deliver AI . . . and the ones that don't," he said. "Since the rise of Gen AI three years ago, the growth model we have built means artificial intelligence is not a headwind for Publicis but a strategic driver of growth and margin expansion."

Publicis yesterday reported revenue growth of 8.5 per cent in 2025 to €17.4bn, with free cash flow up 10.6 per cent to €2bn. The company said revenue was expected to continue growing at 4 per cent to 5 per cent in 2026.

Sadoun said that every region had delivered "solid results at a time when our main competitors are expected to be negative overall". He promised that the company would deliver close to $1bn of additional revenue next year as well as improve its profit margin.

Many in the industry are concerned that AI will replace the traditional roles in making and placing advertising over different media channels, but Sadoun said Publicis had hired about 5,000 people last year, "which is very different from the rest of the industry".

He added that the company would spend "another billion in new capabilities" this year.

"The reality is, because we are growing we are creating jobs," he said.

"When you add roughly a billion dollars more revenue every year, it gives you the means not only to retain but to attract talent. What is interesting is our hiring rate is smaller than our growth rates, which means that we are creating operating leverage."

Publicis remains the biggest ad agency in the world even after the merger last year of its US rivals Omnicom and IPG, although the two now have similar market capitalisations.

"For investors, you're going to see two very different strategies. First, us that wants to prioritise transformative growth . . . and Omnicom that is more about legacy asset consolidation at this stage," Sadoun said.

Infrastructure

Siemens Energy urges 'stability' in US policies

JAMIE SMYTH — NEW YORK

The chief executive of Siemens Energy called on the Trump administration to provide more policy "stability" as the German maker of gas turbines and power-grid equipment revealed a $1bn investment in its US operations.

Christian Bruch said the group would create 1,500 jobs in a US expansion, tapping into surging demand for its products from the AI data centre boom.

While the US was an "excellent market" because of the AI wave, he said that some of President Donald Trump's policies had been "painful" for the company and customers, citing stop-work orders blocking completion of fully permitted offshore wind projects.

Work on five multibillion-dollar wind farms off the US east coast ground to a halt in December following orders from the Trump administration, which alleged that their turbines could interfere with radar signals. US federal courts have since issued injunctions enabling all five projects to proceed, the latest of which was granted on Monday.

Siemens Energy makes turbines and components for wind developers including Denmark's Ørsted, Spain's Iberdrola and Norway's Equinor.

"It's obviously very challenging . . . It's big installations. It's not easy and straightforward. It's nothing where you can switch on and off," said Bruch.

Christian Bruch says some of Trump's policies have been 'painful' for the company and its customers

"Would I like more stability? Absolutely, yes . . . Luckily, a lot of the cost exposure is more with our customers than with us but still it requires a lot of planning and complexities to execute these projects."

He added that Trump's trade policies had created difficulties. "My bigger challenge on the tariff side is the stability of the tariff regimes. How to predict it? . . . It's not so easy to shift, obviously, these supply chains around and when you then change a regime within six months it's very difficult because changing suppliers takes you years normally," he said.

Siemens Energy has been a big investor in the US for more than a century and employs 12,000 staff across 25 facilities in the country. Its $1bn investment plan includes building an electrical equipment factory in Mississippi and expanding existing plants in North Carolina, Alabama, New York, Texas and Florida.

The German group has rebounded since a government-backed €15bn rescue package in 2023. Its shares, having fallen below €7, now trade at almost €150, buoyed by what Bruch described as the world's "passion for electricity".

Musk adds rocket fuel to struggling xAI with $1.25tn SpaceX megadeal

Billionaire folds ailing start-up into his aerospace group in bet that scale can pip rivals to blockbuster IPO

STEPHEN MORRIS, GEORGE HAMMOND, CRISTINA CRIDDLE AND HANNAH MURPHY — SAN FRANCISCO

SpaceX's rocket Starship begins a test flight in Texas. Elon Musk, below, said that the company's merger with xAI was needed to launch data centres into space and colonise Mars
Eric Gay/AP

Elon Musk pulled off one of the most audacious deals of his career on Monday, merging SpaceX with xAI to create the most valuable private company in history.

The $1.25tn merger combines the billionaire's dominant rocket maker with his lossmaking AI start-up and social media network X. Musk said that the move was needed to launch data centres into space, build factories on the moon and colonise Mars.

Supporters have praised the tie-up as further evidence of his genius, taking advantage of his reusable rockets and Starlink network of satellites, combined with the data from X and models from xAI. His critics see it as the latest example of financial engineering, using his personal brand and SpaceX to prop up xAI as it burns through $1bn of cash a month.

"None of the valuations are based on any rational multiple," said one person who has invested in xAI. "They're all trading off Elon."

A merger had been rumoured since SpaceX invested $2bn in xAI in the summer. Still, when news of formal negotiations started to leak last week, most shareholders were kept in the dark and were blindsided by the speed with which the deal closed, multiple people told the FT.

Investors were briefed on hurried calls by SpaceX financial chief Bret Johnsen and xAI's Jared Birchall.

After delays and poor audio quality, many struggled to hear the scant details about the $1.25tn tie-up. Johnsen told them that SpaceX would buy xAI for $250bn, matching the price of a recent $20bn funding round that valued the two-year-old start-up at $230bn.

Shares of xAI will be converted into SpaceX stock at an exchange rate of roughly seven to one, with stock in the combined entity priced at $527.

Musk had also marked up the private valuation of SpaceX to $1tn, citing increases in revenue from its Starlink broadband service, $200bn more than the company was valued at in December for a secondary stock sale.

Birchall said on his call that Musk would run the combined entity, that the deal would close on March 16 and that investors would have the option to cash out rather than swap their xAI stock for that of SpaceX.

"This merger is a testament to great engineering. Space, data centres, solar power," said Sol Bier, founder of Factorial Funds, which has invested in both companies. "Looking back, those are discrete businesses. Looking ahead, they're on a collision course. AI's bottleneck is energy and Elon just vertically integrated the solution."

The Musk lieutenants also confirmed that SpaceX was still aiming for an initial public offering in June, a date that Musk has pushed for because of a rare alignment of the planets Jupiter, Venus and Mercury that month.

The SpaceX IPO could raise up to $50bn, which would make it the largest flotation of all time, exceeding Saudi Aramco's $29bn raised in 2019.

Investors believe that the rapid timeline is less to do with celestial conjugations and more about Musk's desire to beat OpenAI and Anthropic to the public markets.

Both AI start-ups are in talks with advisers to go public this year and boast more advanced models than xAI that generate greater revenue. However, bankers fear that there may not be enough cash in the public markets to shoulder all three at once, giving the first mover the advantage.

Some long-term SpaceX investors harbour wider concerns, believing that combining with the heavily lossmaking xAI will complicate or even imperil an IPO. To pay for the transaction, SpaceX will issue $250bn in new shares, diluting the holdings of existing owners.

However, as Musk controls both private companies there is little that anyone can do to stop him.

SpaceX told investors that its annual revenue had grown to $16bn, driven by its monopoly on commercial rocket launches and a surge in subscriptions to Starlink. Last week, the company asked regulators for permission to launch 1mn satellites to create an "orbital data centre system", up from 9,400 at present.

By contrast, last year xAI's revenue was in the low hundreds of millions of dollars. The group recently warned that it might spend more than $10bn in 2025 to buy chips and construct the vast data centres needed to train and run advanced AI systems.

"It's a win for both, but net a bigger win for xAI shareholders — on its own, xAI is not that good . . . Google and OpenAI are dominating with consumers, Anthropic with enterprise [customers]," said an investor in Musk's AI start-up.

"So the reality is there wasn't a choice, he couldn't leave xAI alone. He's a genius, this would have been the plan all along."

> 'The reality is there wasn't a choice, Musk couldn't leave xAI alone. He's a genius, this would have been the plan all along'

Investors are now speculating about an eventual merger with Tesla after the electric-vehicle maker announced its own $2bn investment in xAI last week and pivoted strategy further towards AI chips and humanoid robots.

Musk has a history of forcing through controversial corporate actions.

In 2016, he used Tesla stock to acquire struggling SolarCity, brushing off governance concerns that he was the largest shareholder and that his cousin was chief executive. The deal went through after almost eight years of litigation.

"I lived through this at Tesla and SolarCity. The latter company was happy as they did amazingly well out of it," said one shareholder. "There were years of lawsuits but this is stuff that Elon is good at. He makes people money."

Musk has twice persuaded the Tesla board, which includes his brother Kimbal and several of his most loyal investors such as Valor Equity Partners' Antonio Gracias, to authorise record-breaking pay packages. The most recent is potentially worth $1tn.

One person who knows Musk said that the decision to acquire xAI for $250bn was largely "on the basis of his desire to treat his investors well", rather than the start-up's performance.

Musk had developed a "cult following" from investors whose access to deals is premised on loyalty: "If you miss one deal you're out forever."

High-profile venture firms, including Sequoia Capital, Andreessen Horowitz, Vy Capital and Valor, are among Musk's most prolific backers and own stakes in both companies. SpaceX investors would be diluted as part of the acquisition, added the investor, "but if you're diluting yourself, it's not too bad."

Meanwhile, xAI backers, including sovereign funds Qatar Investment Authority and MGX, and investment funds Baron Capital Group and Goanna Capital, stand to make a quick return on the AI group, founded in 2023.

Many of those also backed Musk's $44bn takeover of Twitter in October 2022. While initially revenue collapsed and many wrote down the paper value of the equity and debt, last March Musk used xAI to buy Twitter, since rebranded X, pricing the combined entity at $113bn and protecting staff, investors and banks from losses.

Those investors have had to deal with multiple controversies. The Grok chatbot of xAI has repeatedly caused scandals for the company, from producing antisemitic posts, praising Hitler and most recently allowing its picture generator to create sexually explicit images of women and minors.

One former Musk executive said the SpaceX deal meant some early Twitter staff had doubled or even tripled the value of their equity. Another former xAI executive said those employees would probably "suddenly [be] feeling the crazy was all worth it . . . maybe".

The merger also reflects Musk's otherworldly ambitions. Monday's announcement was peppered with sci-fi references such as the Kardashev scale — a ranking of civilisations based on the amount of solar energy they capture — and a desire to shoot data centres into space from the moon using electromagnetic mass drivers. The purpose of the deal was "scaling to make a sentient sun to understand the Universe and extend the light of consciousness to the stars!" wrote Musk. "Ad Astra!"

See Lex

Automobiles

China bans hidden car door handles on safety fears

GLORIA LI — HONG KONG

Chinese regulators have banned hidden car-door handles, making it the first country to crack down on a design popularised by Tesla, as the increasingly common feature in electric vehicles raises safety concerns.

China's industry and IT ministry, which regulates the automotive sector, said it would require carmakers to equip each door with a clearly visible handle and a mechanical release, in contrast to electrically powered handles and locks.

The ministry said that it had standardised the safety design of car-door handles to tackle issues including "inconvenient operation" and "inability to open after an accident".

The guidelines will take effect in 2027 and are expected to affect many electric-vehicle makers that have followed Tesla and embraced the design for its sleek, minimalist aesthetic.

Almost all of the top-selling EV makers in China have models with retractable door handles. More advanced handles can be voice-activated or respond to hand movements.

The flush handle design, made popular by Tesla, will be phased out by a ban that will take effect in 2027

However, the unconventional designs have been criticised for making doors difficult to open during emergencies.

A fatal crash in 2024 involving Huawei-backed Aito's M7 sport utility vehicle, which has retractable handles, sparked debate after videos on social media showed rescue workers breaking windows in an attempt to save victims.

Three people died, including a two-year-old boy.

"The power and signal cables had been immediately severed, preventing the door handle controller from receiving the ejection signal," Aito said in a statement at the time.

"Rescue personnel broke the window and pulled the mechanical door handle from inside to open the door."

Concerns grew last year after two crashes involving Xiaomi's SU7, which has flush handles. Videos from an accident in October showed bystanders struggling to open the car's doors.

In June, Xiaomi launched its YU7 SUV with flush handles. Amid concerns about the design, Li Xiaoshuang, vice-president of the automotive division, said that the YU7 had mechanical door releases inside and outside, and backup batteries. "Only a handful of cars on the market offer such redundancy," said Li. "Our design is very advanced."

Bill Russo, founder of Shanghai-based consultancy Automobility, said the new rule would require changes to some models but not a "clean-sheet" redesign.

"Many [original equipment manufacturers] already engineer alternative handle solutions for export markets," said Russo. "The incremental cost impact per vehicle is likely modest — measured in tens of dollars rather than hundreds."

In the US, the National Highway Traffic Safety Administration last year opened safety investigations into two Tesla models.

Technology

OpenAI's punt on ChatGPT advances over long-term research triggers staff departures

CRISTINA CRIDDLE — SAN FRANCISCO

OpenAI is prioritising the advancement of ChatGPT over more long-term research, prompting the departure of senior staff as the $500bn company adapts to stiff competition from rivals such as Google and Anthropic.

The San Francisco-based start-up has reallocated resources from experimental work in favour of advances to the large language models (LLMs) that power its flagship chatbot, according to 10 current and former employees.

Among those who have decided to leave OpenAI in recent months over the shift are vice-president of research Jerry Tworek, model policy researcher Andrea Vallone and economist Tom Cunningham.

The changes at OpenAI mark an adjustment for a group where ChatGPT emerged from a research preview in 2022 before igniting the AI boom.

Led by chief executive Sam Altman, it is evolving from a research lab into one of Silicon Valley's biggest companies. That means the company must prove to investors it will earn the revenues needed to justify a $500bn valuation.

"OpenAI is trying to treat language models now as an engineering problem where they're scaling up compute and scaling up algorithms and data, and they're eking out really big gains from doing that," one person familiar with its research ambitions said.

"But if you want to do original blue-sky research, it is quite tough. And if you don't find yourself in one of the teams in the centre, it becomes increasingly political."

OpenAI's chief research officer Mark Chen rejected the characterisation. He said that "long-term, foundational research remains central to OpenAI and continues to account for the majority of our compute and investment, with hundreds of bottom-up projects exploring long-horizon questions beyond any single product".

Chen added: "Pairing that research with real-world deployment strengthens our science by accelerating feedback, learning loops and rigour — and we've never been more confident in our long-term research roadmap towards an automated researcher."

As at other large tech companies, researchers at OpenAI need to apply to top executives for computing "credits" and access to technology to get their projects off the ground.

Multiple people close to the company said researchers who did not work on LLMs often had their requests denied or were granted amounts insufficient to validate research. Teams working on video and image generation models Sora and DALL-E felt neglected and under resourced, as their projects were deemed less relevant to ChatGPT, people familiar with the matter said.

Over the past year, other projects unrelated to LLMs have been wound down, one person added. Others said there had been a reorganisation of teams, as OpenAI streamlined its structure around improving its popular chatbot used by 800mn people.

In December, Altman declared a "code red" over the need to improve ChatGPT. It followed the release of Google's Gemini 3 model, which outperformed OpenAI's on independent benchmarks, and as Anthropic's Claude model made strides in generating code.

"Realistically, there are tonnes of competitive pressures, especially for scaling companies who want to have the best model every quarter; it is a crazy, cut-throat race," a former employee said. "Companies are spending an unbelievable amount of money on that race."

In January, Tworek, who led its efforts on the "reasoning" of AI models, left OpenAI after seven years, saying he wanted to explore "types of research that are hard to do at OpenAI". He wanted to work on continuous learning — the ability of a model to learn from new data over time while retaining previously learned information.

People close to Tworek said his appeals for more resources such as computing power and staff were rejected by leadership, culminating in a stand-off with chief scientist Jakub Pachocki.

People familiar with the dispute said Pachocki disagreed with Tworek's specific approach and also believed that OpenAI's existing AI "architecture" around LLMs was more promising.

Last month, Vallone, who led model policy research at OpenAI, joined rival Anthropic. Two people familiar with her exit said she was given an "impossible" mission of protecting the mental health of users becoming attached to ChatGPT. Vallone did not respond to a request for comment.

Cunningham left the economic research team last year, suggesting OpenAI was straying from impartial research to focus on work that promoted the company.

"The company is still making progress, but it is locked in a tight competition with Google and Anthropic, who have consensus stronger models, so they have less of a luxury to slow down because they could let competitors push ahead," said a former employee.

Many investors are unconcerned about the risk that OpenAI falls behind.

Jenny Xiao, a partner at Leonis Capital and former researcher at OpenAI, believes its advantage is the hundreds of millions of people who use ChatGPT.

"Everyone's obsessing over whether OpenAI has the best model," she said. "That's the wrong question. They're converting technical leadership into platform lock-in."

Additional reporting by George Hammond in San Francisco and Melissa Heikkilä in London

OpenAI is under pressure to show investors that it can earn the revenues needed to justify a $500bn valuation
SeongJoon Cho/Bloomberg

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Telecoms

Owners of Virgin Media O2 to buy rival

Liberty Global and Telefónica set to lead £2bn takeover of Netomnia

KIERAN SMITH — LONDON

Liberty Global and Telefónica, the joint owners of Virgin Media O2, are set to lead a roughly £2bn acquisition of the UK's fourth-largest broadband network, in a deal that will narrow the gap with BT's Openreach, the market leader.

VMO2's owners are joining forces with private equity firm InfraVia Capital to buy Netomnia through their fibre joint venture, Nexfibre, according to two people familiar with the matter.

InfraVia jointly owns Nexfibre, which covers 2.4mn UK homes, with Telefónica and Liberty Global.

The deal will add Netomnia's fibre network, which covers 3mn homes, to that of Nexfibre and a part of VMO2's own network.

A combined network would cover roughly 8mn homes and give VMO2 access to about 20mn premises in total. By comparison, Openreach covers more than 30mn homes, 21mn of which have full fibre.

The proposed combination marks the first major step in a long-expected consolidation of the UK's heavily indebted "altnet" providers, which have been winning customers from incumbents Openreach and VMO2. The deal could be announced as soon as this week, according to the people.

Goldman Sachs-backed CityFibre, the UK's largest altnet with coverage of 4.5mn homes, had previously claimed to be the player best able to consolidate the UK broadband market and challenge Openreach.

CityFibre expressed interest in acquiring Netomnia but was unlikely to match Nexfibre's bid, according to one of the people.

Netomnia, which was founded in 2019, is owned by investors Advencap, DigitalBridge and Soho Square Capital.

The roughly 400,000 customers on its retail brands, Brsk and YouFibre, will be integrated into VMO2's operations as part of the deal, the other person added.

Deutsche Bank analyst Robert Grindle said the deal would provide "scale for Nexfibre by more than doubling its [network] footprint".

While Netomnia is in relatively strong financial health, many of the UK's dozens of altnets have heavy debt burdens.

The new owner of London-based provider G.Network moved to appoint administrators to the business last month while rural player Gigaclear is set to be taken over by its creditors.

CityFibre is axing almost a third of its staff in a cost-cutting drive.

The acquisition of Netomnia may face scrutiny from competition authorities due to the number of homes that it serves that are already covered by Virgin Media O2's network.

James Robinson, senior analyst at Assembly Research, said the size of the merged entity meant that it would not necessarily trigger an official CMA investigation.

"But with consolidation in the fibre sector widely expected, it may be instructive for the wider market that an informal review is done, if only to take no further action," he said.

Virgin Media O2, Liberty Global, Telefónica, InfraVia, Netomnia, CityFibre, Nexfibre and DigitalBridge declined to comment. Advencap and Soho Square Capital did not respond.

Financials

Permira chair quits UK for Switzerland after tax rises

ALEXANDRA HEAL AND ARASH MASSOUDI — LONDON

A top dealmaker at one of London's biggest private equity firms has left the UK — the latest wealthy resident to exit in the wake of sweeping tax changes.

Kurt Björklund, executive chair of Permira and until recently its managing partner, shifted his residency to Switzerland, according to people familiar with the matter. One said he had left in the past year.

A growing number of wealthy financiers have left the UK after an overhaul by the Labour government of the taxation of rich individuals and private equity profits. The chair of €85bn-in-assets Permira joins entrepreneurs such as steel billionaire Lakshmi Mittal and Egyptian industrialist Nassef Sawiris.

James Brocklebank, managing partner of US buyout firm Advent, has left the UK for Luxembourg, the FT reported in November, and Jeremy Coller, who in recent days agreed a deal worth up to $3.7bn to sell his London firm Coller Capital, relocated to Switzerland in 2024.

Others leaving for Luxembourg include Bertrand Coste, head of the family office for the Schlumberger oil dynasty.

In 2024, Labour announced a tax crackdown, including the abolition of the "non-dom" regime that had allowed British residents who declared their permanent home as being overseas to avoid paying UK tax on foreign income and gains.

Chancellor Rachel Reeves also announced that the tax on the share of private equity profits, known as carried interest, would increase by 6 per cent from April this year relative to 2024 levels and the government would charge VAT on private school fees.

Switzerland is known for its low-tax regime while Italy has also become a destination for the super-rich, lured by tax incentives that allow them to pay a flat sum on all of their overseas income.

CVC co-founder Rolly van Rappard is relocating to Italy, according to a person familiar with the matter. His shares in the buyout firm were worth €1bn after it listed in 2024, according to filings.

Björklund and Permira declined to comment.

A BP refinery in Gelsenkirchen, Germany. Activists and pension funds have asked the oil major to explain if its increased upstream oil and gas spending is delivering value to shareholders

Alex Kraus/Bloomberg

Oil pressure

BP urged to justify plans for spending

BP is under pressure from a group of shareholder activists and pension funds to justify its surge in upstream oil and gas spending after the UK energy group's pivot away from renewable energy.

Nest, the UK's largest workplace pension scheme by membership, Publica, the Swiss federal pension fund, and a coalition of four British local authority pension funds have jointly filed a resolution with the Australasian Centre for Corporate Responsibility (ACCR) for BP's annual meeting in April.

The resolution signals a change in tactics as shareholder groups that pushed for oil and gas companies to set out net zero targets now focus instead on longer-term profitability, as businesses such as BP roll back on climate pledges.

It will mean incoming BP chief executive Meg O'Neill again faces ACCR, which repeatedly targeted her former company Woodside Petroleum.

The shareholder proposal calls for BP to set out how the company takes "a disciplined approach to capital expenditure in order to generate an acceptable return on capital" for its new oil and gas projects.

In a presentation to shareholders last February, BP said it was making a "fundamental reset" to its strategy to increase spending on oil and gas by $1.5bn to $10bn a year and cut clean energy from $7bn to $1.5bn-$2bn a year. "We are reallocating capital to the highest return opportunities," said Murray Auchincloss, then BP chief executive, who pledged to increase BP's return on average capital employed from 12 per cent in 2024 to more than 16 per cent by 2027. Gordon Birrell, BP's head of production, said the next generation of BP's oil and gas projects would have an internal rate of return of over 20 per cent.

ACCR's resolution is the second shareholder resolution filed at BP this year after Dutch group FollowThis and more than 20 institutional investors called on the oil and gas company to disclose strategies for maintaining profitability if fossil fuel demand falls.

Diandra Soobiah, director of responsible investment at Nest, said BP had "underperformed for the past decade, including the period they were prioritising oil and gas production".

"Now they have dropped their renewables strategy, investors need to be reassured that any expansion to their upstream oil and gas portfolio will be governed by robust capital discipline and generate sustainable returns," she said.

ACCR said its research had found that the $22bn BP spent on oil and gas projects over the past six years had delivered limited value to shareholders.

"Investors would be concerned if the new CEO, Meg O'Neill, doesn't take the opportunity to genuinely reflect on the numbers and poor returns from oil and gas growth projects and whether increasing upstream capex will create more shareholder value," said Nick Mazan, oil and gas strategy lead at ACCR.

The resolution asks the company to disclose by April 2027 an assessment of the relative cost competitiveness of projects, cost overruns and delays, and how continued capital expenditure on exploration would create value for shareholders. The investors behind the latest resolution account for 0.42 per cent of the capital.

BP declined to comment.

Attracta Mooney and Malcolm Moore, London

Food & beverage

Irn-Bru maker AG Barr snaps up 'adult soft drink' brands for £51mn

MADELEINE SPEED — LONDON

AG Barr has agreed to buy fruit juice brand Frobishers and fizzy drinks brand Fentimans for £51mn as the Irn-Bru maker looks to capitalise on the growth of "adult soft drinks" amid falling alcohol sales.

The company, which also produces brands such as Rubicon and Boost, agreed to acquire Fentimans for £38mn and Frobishers for £13mn.

"Both brands operate in the attractive adult soft drinks market, which is benefiting from the consumer trend of reduced alcohol consumption," the company said yesterday.

Drinking rates in the UK fell to a record low last year as health-conscious and cash-strapped consumers cut back on consuming alcohol.

Soft drinks and no and low-alcohol alternatives have outperformed alcoholic drinks, forcing brewers and distillers to diversify their portfolios.

Danish brewer Carlsberg has reduced its reliance on beer by acquiring UK soft-drink maker Britvic.

AG Barr reported yesterday a 4 per cent rise in full-year revenue to £437mn. The company's profit margin rose to 14.7 per cent, up from 13.6 per cent the year before, thanks to "ongoing efficiency initiatives" and investment in its supply chain.

> 'Both [drink brands are] benefiting from the consumer trend of reduced alcohol consumption'

The company said it would integrate its two new brands by the end of next year and that efficiencies would come through in the second half of next year.

Shore Capital analyst Darren Shirley said the acquisitions would boost AG Barr's margins in the medium term, once the brands were integrated into the rest of the portfolio.

"Both businesses play into the adult soft drinks market, which is benefiting from reduced alcohol consumption across all UK age groups except the [over] 60s . . . We see both brands as positive contributors to an already strong Barr brand portfolio," he said.

Founded in 1875, AG Barr is known for its sugary soft drinks but has been expanding into new categories such as plant-based milks, health shots and hydration powders in response to consumer demand for healthier products.

Irn-Bru makes up 33 per cent of annual group revenues, against 44 per cent five years ago. Rubicon accounts for 21 per cent of sales, while its cocktail brand Funkin makes up 10 per cent.

FENTIMANS
ROSE LEMONADE
275ml

AG Barr aims to integrate Fentimans and Frobishers by the end of 2027

Financials

Internal investigation at Odey's fund unearthed 46 allegations against him

ANTONIA CUNDY, MADISON MARRIAGE AND ALISTAIR GRAY — LONDON

An internal investigation into Crispin Odey's behaviour at his eponymous hedge fund uncovered 46 allegations of inappropriate conduct towards female employees, according to the UK's financial regulator.

The allegations, between 2003 and 2020, included a sexual assault and an incident in which Odey brought a skirt into the office and "required a receptionist to try it on and show it to him, ostensibly to see if it would fit his daughter".

The number of allegations unearthed by the internal probe was revealed in a court filing by the Financial Conduct Authority as part of its legal battle against Odey, who has challenged its decision to ban him from financial services and fine him £1.8mn for a "lack of integrity". The trial is due to be heard by the Upper Tribunal in March.

The FT has previously reported that Odey Asset Management (OAM) carried out an investigation into its founder's behaviour, which concluded in 2021 that he had behaved inappropriately towards female staff. The scale of the internal investigation's findings have not been made public before.

The FCA's filing also includes an additional complaint against Odey, which allegedly occurred during the induction of a new employee in March 2021.

According to the regulator, the firm's executive committee was told that Odey held the new joiner's hand during a tour of the office and, while at lunch with her and three external guests, discussed "an anecdote about a sexual act with a secretary at a workplace, on a desk".

Other conversation topics included "the idea of placing security cameras to record the end of meetings/dates with women" in order to document them consenting to sexual activity.

While the FCA document does not detail who raised the subjects, the new joiner considered the subjects inappropriate and left the table after she had finished eating, the regulator said.

March 2021 was the month when Odey was acquitted of a charge of indecent assault after a criminal trial.

The FCA imposed its ban of Odey, 67, last year for allegedly attempting to frustrate his executive committee's efforts to address internal complaints about his behaviour and bring disciplinary action against him.

Odey's lawyers have argued in court filings that the financier had no choice but to do so because the committee's actions had provoked an existential crisis for OAM, which would not have been able to survive without its founder.

His legal team also said during the current proceedings that it was "gratuitous and prejudicial" for the FCA to have detailed the allegations uncovered in the internal investigation in its case against him. The alleged incident relating to the new joiner took place a month after OAM's executive committee had issued its founder with a "final written warning", prohibiting him from communicating with female staff about non-work matters, inviting female staff to lunch or engaging in unwanted touching, the FCA has said.

Crispin Odey twice fired his company's executive committee after it became aware that he may have breached its 'final written warning'

Odey then fired the executive committee twice, in late 2021 and again in early 2022, after it became aware that he had potentially breached his "final written warning" and attempted to hold further disciplinary hearings over the matter, the FCA found.

Odey's lawyers argued in the current proceedings that these measures were "draconian" and "encroached disproportionately upon Mr Odey's rights and freedoms as a citizen".

He has claimed his dismissal of the committee was justified because it was under "immense" perceived or real pressure from the FCA to oust him.

When the allegations regarding the new joiner's experience came to light, the executive committee attempted to put in safeguarding measures physically to separate Odey from employees, the FCA has said.

According to the regulator, Odey rejected the proposals, telling his executive committee that "HR law did not matter here" and calling one member "fucking spineless".

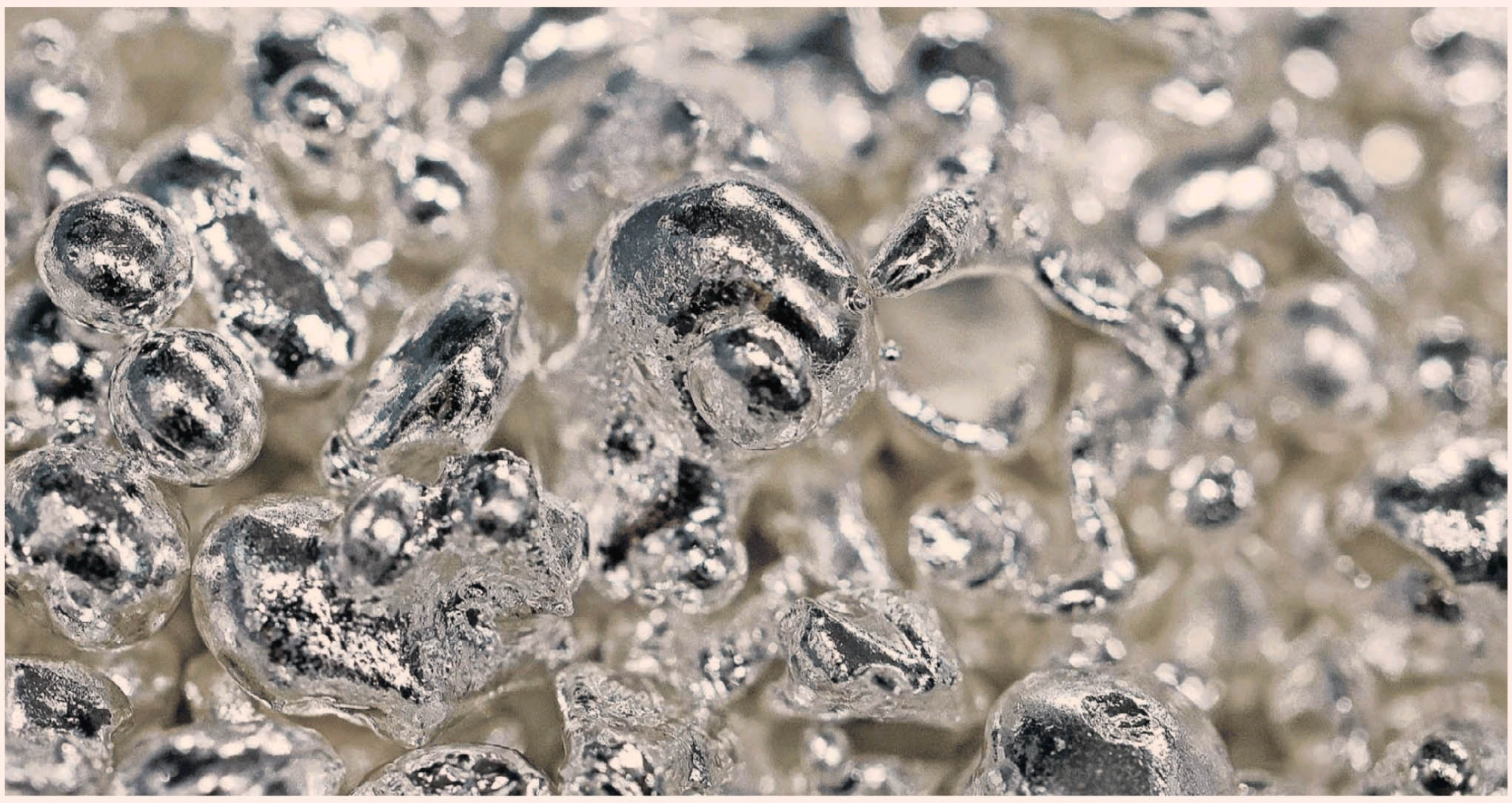
The regulator has also claimed that Odey misled clients and investors about the reasons for the shake-ups of the firm's management.

It said in its filing that he "obfuscated the truth that Mr Odey had unilaterally dismissed ExCo [executive committee]" and "were inaccurate, incomplete and misleading".

Odey separately faces a five-week trial in June that will combine personal-injury claims brought by five women against him and a libel case he has brought against the FT over its reporting in 2023 of 19 women's allegations of sexual misconduct. Odey strenuously denies both sets of allegations.

Commodities. Boom and bust

Silver's surge becomes 'death trap' for Reddit's retail crowd



Volatile mix: silver prices crashed more than 40% from their high of more than $120 per ounce last week but then partially rebounded yesterday
Andrey Rudakov/Bloomberg

Meteoric rise and thumping sell-off has seen precious metal compared to a 'meme stock'

LESLIE HOOK, EMILY HERBERT, IAN SMITH AND CAMILLA HODGSON — LONDON

Traders have been left stunned after a record rally in silver transformed into a brutal three-day rout, battering the retail investors who powered its spectacular rise.

In boom-and-bust price action that has drawn comparisons with the "meme stock" craze during the Covid-19 pandemic, the white metal crashed more than 40 per cent from its high of more than $120 per ounce on Thursday last week.

The whiplash continued when prices rebounded 8.5 per cent yesterday.

While President Donald Trump's selection of Kevin Warsh as his nominee to chair the US Federal Reserve helped spark the rout in precious metals — with gold falling 21 per cent peak to trough before jumping 6.2 per cent yesterday — traders put its speed and brutality down to a speculative frenzy in recent weeks that has abruptly gone into reverse.

Traders said speculative investment from retail investors, particularly in Asia, was a key driver as prices marched higher in recent months.

Individual traders poured a record $1bn into silver exchange traded funds in January, according to data from Vanda Research — leaving them on the sharp end of the crash.

"Silver is always a death trap," said Rhona O'Connell, analyst at StoneX. "We've had this hyperbolic move over the last few weeks — it really was an accident waiting to happen."

ETFs tracking gold and silver — often dubbed "gold on steroids" for its greater volatility — have lost about $150bn of their value since the market peak last week, according to FT calculations.

January also saw a rush to secure physical supplies of silver as last year's rally went into overdrive with national mints struggling to keep up with demand for individual gold and silver coins.

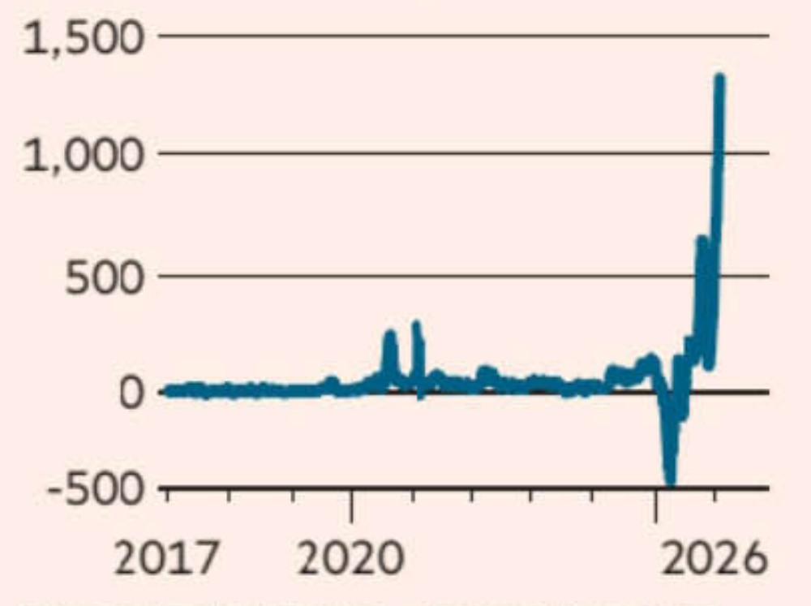
Refineries worked around the clock to melt down customers' jewellery, dining sets and even old dental fillings.

But market participants said the speculative fervour was most evident in financial assets linked to precious metals.

The most popular silver ETF and retail investor favourite, SLV, set records for trading activity last week.

On January 26 — with the price of silver around its record high — $39.4bn was traded on SLV while, on the same day, only slightly more — $41.9bn — was traded on the most popular ETF linked to the S&P 500 stock index, SPY.

On the same day last year, SPY attracted 70 times more volume than SLV.



Retail investors have bought record amounts of silver

Silver ETF net retail purchases, one-month rolling sum ($mn)

Source: Vanda Analytics • Basket of four ETFs

One popular leveraged ETF, AGQ, which offers two-times exposure to changes in the price of silver, dropped 60 per cent on Friday and a further 9 per cent on Monday.

Leveraged ETFs were "typically more retail-driven flows" since institutional investors could get leverage "in a more efficient way", said Trevor Yates, from Global X ETFs.

Many of those who piled in have been left bruised. One Reddit user who invested in AGQ close to silver's record high last week said they were sitting on a loss of more than $25,000 by the weekend.

"I lost a years worth of post-tax salary today on my entire portfolio," they wrote on the forum.

Another "devastated" Reddit user, who had been trading silver derivatives products, said they "lost a gargantuan amount of money" on Friday when the metal fell a record 27 per cent in a single day.

"January will be remembered as the month when silver traded like a meme stock," said Nicky Shiels, analyst at refinery MKS Pamp. "I got notes from people saying 'you officially work in a casino'."

Eloise Goulder, head of global data assets and alpha group at JPMorgan, said that, in January, social media mentions of silver by retail investors were 20 times higher than their five-year average.

The sell-off was triggered initially by news of Warsh's nomination, along with exchanges in the US and China raising margin requirements for precious metals trading and a wave of seasonal selling ahead of the lunar new year.

> 'There is a reason why silver is called gold on steroids, because it tends to overshoot in either direction'

Some investors argued that Warsh was less likely than some other Fed candidates to cave to Trump's pressure for lower interest rates, easing some of the fears about a loss of credibility at the US central bank that had fuelled the precious metals rally over the past six months.

But the fallout in gold — and particularly silver — dwarfed the reaction in equity or fixed-income markets.

Analysts said the outsized moves in silver came as investors rushed to exit their bullish bets in a relatively niche market ill-equipped to handle the sheer scale of hot money that has flowed in this year.

"There is a reason why silver is called 'gold on steroids', because it tends to overshoot in either direction," said Kirill Kirilenko, analyst at CRU.

"Silver is a much smaller market than gold," he added.

Many investors saw the big drops as just a pullback in a deeper rally driven by investor demand for diversification.

Despite the dramatic falls, prices are back only to levels seen in mid-January — and longer-term investors in both gold and silver are sitting on huge gains over the past year.

"For me, it's just a knee-jerk reaction," said Sébastien Le Page of consultancy Acumet. "We are still in bull-run territory."

For silver's most loyal proponents in online investing chat rooms, too, the latest price drop was little more than a blip.

"Keep on stacking," said one Reddit user after the market dramatically turned last Thursday.

Even after the slump deepened on Monday, another poster remained bullish, writing: "This is the most obvious long-term buy signal ever."

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Financials

India weighs state-owned banks sector boost from foreign capital

CHRIS KAY — MUMBAI

India's government is weighing raising the foreign direct investment cap in publicly owned banks from 20 per cent to 49 per cent in a move that would mark a significant step in the opening of the sector to overseas capital.

The proposal, raised by federal banking secretary M Nagaraju on Monday, reflects a broader shift in policy under Prime Minister Narendra Modi to liberalise the financial sector.

New Delhi and the Reserve Bank of India have grown increasingly comfortable with foreign investors taking large and, in some cases, controlling stakes in private sector lenders.

In November, finance minister Nirmala Sitharaman said talks were continuing between the government and the central bank over India's need for "a lot of big, world class banks".

The push is tied to Modi's long-term development agenda, known as *Viksit Bharat*, which outlines a plan for India to reach developed nation status by 2047, the centenary of independence from British rule.

> The RBI has no concerns 'as long as we have patient capital from well-run banks from friendly countries'

Reiterating that goal in Sunday's budget speech, Sitharaman said that the government would "comprehensively review the sector" and establish a "high-level committee on banking for *Viksit Bharat*" to chart the next phase of reform.

The government has sought to strengthen public lenders through consolidation. In 2020, it merged 27 state-owned banks into 12 in an effort to create larger and more resilient institutions.

Foreign participation in public sector lenders, which account for more than half of the country's banking system with combined assets of about Rs171tn ($1.86tn), remains constrained.

India currently allows for a looser 74 per cent foreign investment in private banks but caps that amount at 15 per cent for any single entity — unless granted an exemption by the RBI.

Last year, the RBI approved a number of overseas investments on a case-by-case basis in a flurry of cross-border activity.

The largest was Japan's Mitsubishi UFJ Financial Group's acquisition of a 20 per cent stake in non-banking lender Shriram Finance for about $4.4bn.

Reserve Bank of India governor Sanjay Malhotra told the FT in December that the recent deal activity reflected the strength of India's financial industry.

Malhotra said that foreign entities "have become more comfortable with the Indian banking sector".

He noted that the RBI did not have any concern "as long as we have patient capital from well-diversified, well-run foreign banks from friendly countries".

Fixed income

Bondholders set to sue Ethiopia over $1bn default after restructuring deal is blocked

JOSEPH COTTERILL — LONDON

Investors are preparing to sue Ethiopia over its $1bn bond default after the country's official creditors opposed a deal to restructure the debt.

A committee of private sector holders of the bonds issued by Africa's second-most populous nation said bilateral lenders led by China and France had been "completely unreasonable" and were forcing them to go to court three years after the country defaulted.

Ethiopia's finance ministry announced a deal last month to convert its only international bond into a new bond with payouts linked to its export performance — after already making deals to restructure more than $8bn in official loans in which creditors offered $3.5bn of debt relief.

But last week the ministry said official creditors viewed the bondholder deal as unequal with the terms agreed for their bilateral loans, upending the deal.

Official lenders said "favourable macroeconomic perspectives" for Ethiopia meant that the deal "is likely to result in a very low restructuring effort from the bondholders" but did not disclose further details. Last month's deal would deliver higher payouts to bondholders if Ethiopia's export revenues were to rise above specified levels.

Ethiopia's bond has been trading at about 105 cents on the dollar, up from 50 cents amid the civil war in the country's Tigray region in 2022.

The bondholder committee, which includes hedge funds VR Capital and Farallon Capital Management, said "they have been left with no other option but to take legal action in the English court to enforce payment" after the rejection by official lenders.

Ethiopia's public services were at risk in a debt deal, campaigners said

The threat of legal action would be the first time that a sovereign debt restructuring under the Common Framework, a G20-endorsed but troubled process for corralling creditors to poor nations, has gone to the courts.

"The framework was established to offer a collaborative, transparent and predictable process for sovereigns seeking a timely and co-ordinated restructuring" the bondholder committee said. "In practice, however, the process has proven to be opaque, unpredictable and capriciously wielded."

The committee said it was still willing to engage "constructively" with the Ethiopian government.

Ethiopia's deal would offer annual payouts worth 2.5 per cent of the export outperformance over IMF forecasts from 2028 to 2037, subject to a $35mn cap and Ethiopia's international reserves meeting key levels.

"Official creditors were right to reject the deal with bondholders, which would have forced the people of Ethiopia to pay far too much, putting essential public services at risk," said Heidi Chow, executive director of Debt Justice, the UK charity.

Fixed income

Oracle's debt offering raises $25bn amid growing concerns over AI investment

MICHELLE CHAN — NEW YORK
RAFE ROSNER-UDDIN — SAN FRANCISCO

Investors piled into Oracle's latest $25bn bond offering after the software group pledged to preserve its investment grade credit rating by keeping its debt load in check amid growing concern over AI spending.

The blockbuster bond deal, which contains eight parts of debt with maturities ranging from three to 40 years, attracted an order book of $127bn on Monday during its peak, according to people familiar with the transaction.

Bond investors were reassured that Oracle was taking steps to limit borrowing by also issuing new equity to help fund its big AI capital expenditure as the tech giant's growing debt burden had weighed on its stock and bond prices.

Oracle has made a huge bet on AI, committing billions of dollars to the building out of data centre infrastructure in a bid to compete with rival tech groups.

It signed a $300bn deal with OpenAI last year that has left it on the hook to deliver immense computing power for the lossmaking start-up, leading to investor concerns about the sustainability of its commitment.

Oracle's stock has fallen almost 50 per cent from its September peak and debt investors have begun insuring the risk of a potential default.

> 'Now we have clarity on what's happening in the next 12 months, it's definitely a big positive'

"It's a much-needed signal to the market," said George Catrambone, head of fixed income for the Americas at DWS Group. "It offers relief to existing bondholders that Oracle is committed to an investment grade rating."

Fitch affirmed Oracle's triple B credit rating — the second-lowest level in the high-grade market — after it released its $50bn funding plan on Sunday evening.

Half of that would come from selling equity, Oracle said.

"Now we have clarity on what's happening in the next 12 months, it's definitely a big positive," said Johnathan Owen, a portfolio manager at Twenty-Four Asset Management, which owns Oracle bonds.

Investors were on Monday also digesting reports that Nvidia was reconsidering plans to invest up to $100bn in OpenAI as part of a big computing deal, which was announced in September but never finalised.

Oracle said it was not affected by changes to OpenAI's arrangement with Nvidia. "We remain highly confident in OpenAI's ability to raise funds and meet its commitments," it said in a statement posted on X.

Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, HSBC and JPMorgan Chase are active bookrunners of the bond offering.

Citi will also lead the equity raise, which will include a combination of equity-linked securities and common stock totalling $25bn.

John DiFucci, an analyst at Guggenheim Securities, said the equity portion would dilute investors, including founder Larry Ellison — who owns roughly 40 per cent of the business — but was likely to pay off in the long run if Oracle was able to leverage the move to build a strong revenue stream.

The day in the markets

What you need to know

- **Wall Street's tech sell-off pushes Nasdaq Composite lower**
- **Precious metals recoup some of their heavy losses in recent days**
- **Seoul's Kospi equities benchmark surges to record high**

Wall Street's tech stocks fell yesterday, continuing their underperformance so far this year.

The tech-heavy Nasdaq Composite index was down 1.6 per cent by early afternoon in New York while the blue-chip S&P 500 index slid 0.9 per cent.

Chipmaker Nvidia dropped 3.3 per cent while Broadcom retreated 5.3 per cent. Palantir outperformed, climbing 6.5 per cent after reporting strong results after US markets closed on Monday.

Beyond tech, Walmart rose 2.8 per cent to surpass $1tn in market capitalisation for the first time, joining Berkshire Hathaway as the second non-tech company currently in the $1tn club.

The sell-off in tech stocks came amid "heightened concern around [the] disruption risk posed by AI, especially on software names", said Venu Krishna, head of US equity strategy at Barclays.

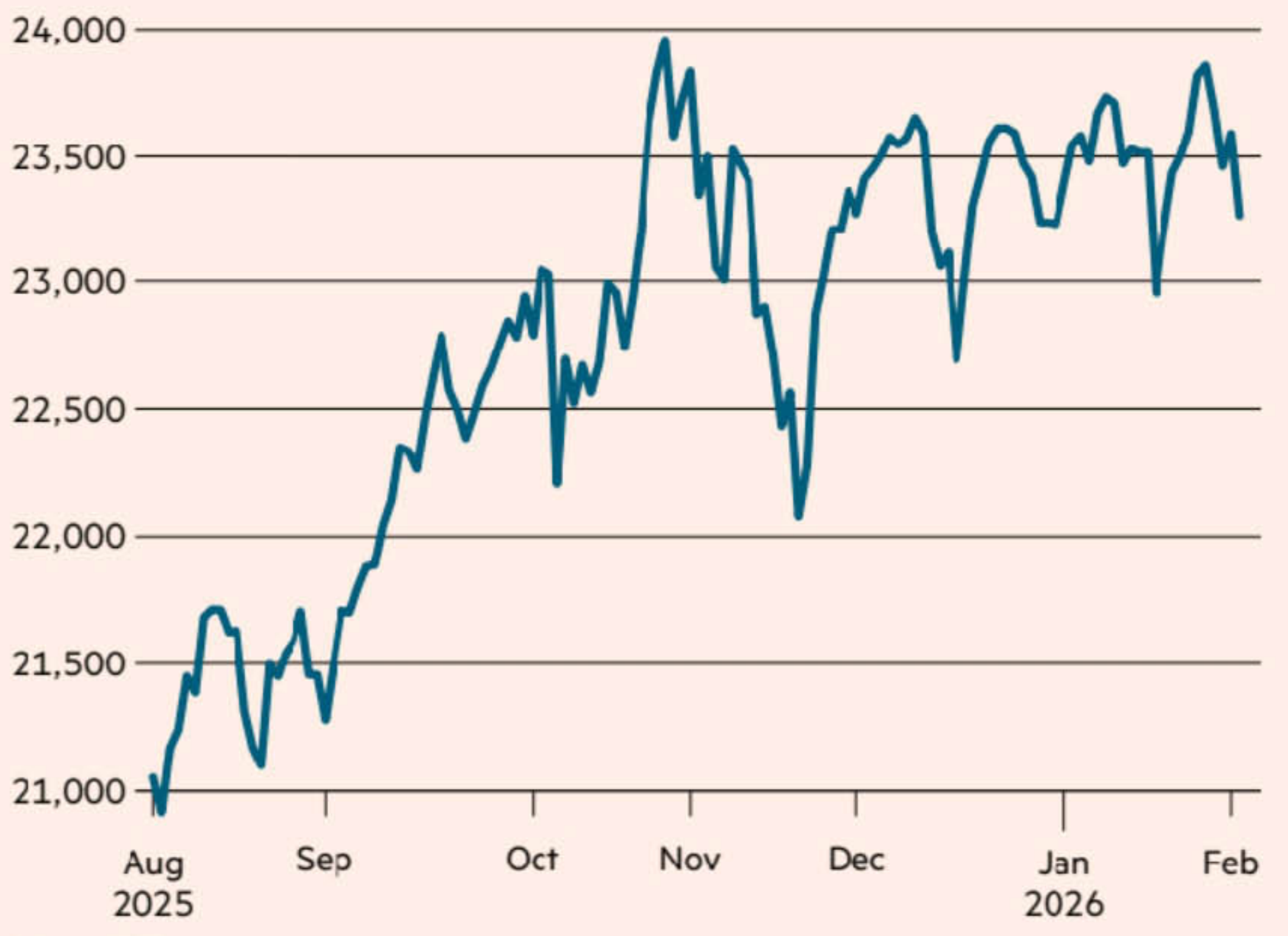
Precious metals recouped some of their heavy losses in recent days. Silver surged 8.5 per cent to $86 per troy ounce while gold gained 6.2 per cent to hover near $5,000 per troy ounce.

"People are buying the dip," said Yuxuan Tang, head of Asia macro strategy at JPMorgan Private Bank. "This is what happens after a 20 per cent drawdown."

She added: "I think this correction washed a lot of this speculation out."

US tech stocks fall, adding to recent underperformance

Nasdaq Composite index



Source: LSEG

US Treasuries edged lower with 10-year yields rising 1 basis point to 4.29 per cent as investors sold the debt.

Equities trading across the Atlantic was muted with the continent-wide Stoxx Europe 600 index rising 0.1 per cent.

Frankfurt's Xetra Dax index lost 0.1 per cent, London's FTSE 100 fell 0.3 per cent while Paris's Cac 40 closed flat.

German Bunds dipped slightly with 10-year yields rising 2bp to 2.89 per cent while those on UK gilts increased 1bp to 4.52 per cent amid trader selling.

Asian equities rallied earlier in the trading session, rebounding from the previous day's falls in the wake of a sell-off in precious metals.

Seoul's Kospi index surged 6.8 per cent to close at a record high with chipmakers Samsung Electronics and SK Hynix climbing 11.4 per cent and 9.3 per cent, respectively.

Global oil benchmark Brent crude advanced 1.4 per cent to $67.20 per barrel, taking a breather after recent swings on US-Iran tensions.

Bitcoin retreated 3.8 per cent to about $75,500 per token, adding to the cryptocurrency's woes so far this year.

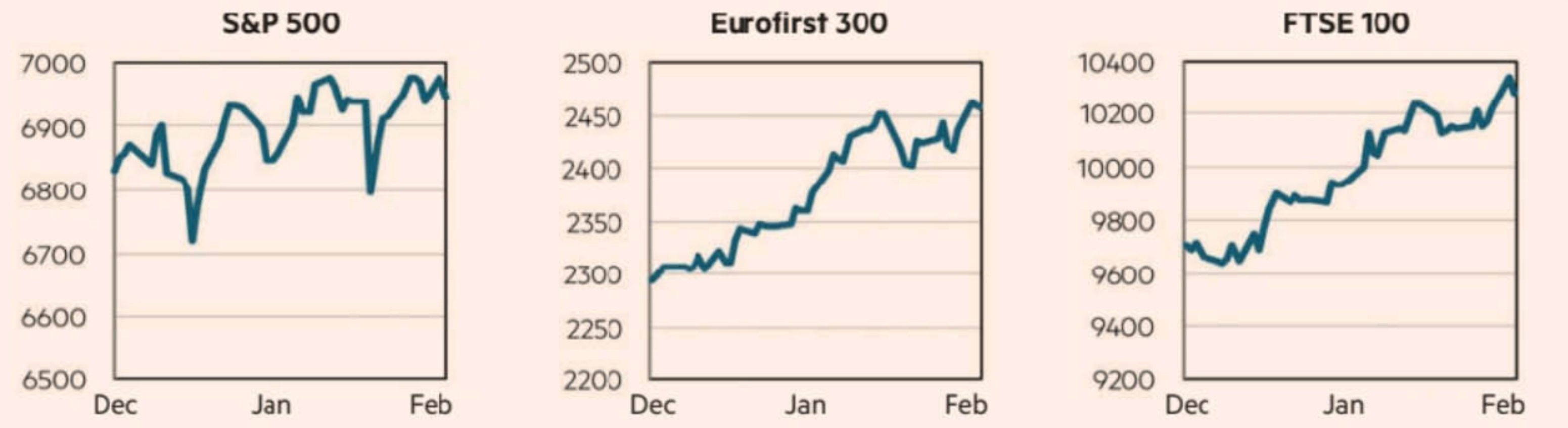
Rachel Rees and William Sandlund

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6898.63	2463.98	54720.66	10314.59	4067.74	185270.61
% change on day	-1.12	0.05	3.92	-0.26	1.29	1.36
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.33	1.181	155.725	1.370	6.94	5.216
% change on day	-0.31	0.178	0.032	0.558	-0.12	-0.894
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2855	2.8878	2.2474	4.6155	1.8262	13.4092
Basis point change on day	-0.0625	-0.204	-0.127	-0.0542	0.034	0.434
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	688.40	67.47	62.98	4949.17	86.61	5286.70
% change on day	+0.09	+1.90	+2.21	+5.97	0.80	2.99

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix

Main equity markets



S&P 500 **Eurofirst 300** **FTSE 100**

Biggest movers

%	US		Eurozone		UK	
Ups	DaVita	18.84	Santander Bank Polska	5.09	Ocado Group	9.68
	Teradyne	12.17	Siemens Energy	4.70	Anglo American	7.25
	Ball Corp	9.45	Sandvik	3.51	Plus500	7.02
	AES Corp	8.08	PKO Bank Polski	3.21	Fresnillo	6.38
	LyondellBasell	7.77	Volvo A	3.21	Antofagasta	6.26
Downs	PayPal Hldngs	-19.60	Wolters Kluwer CVA	-12.67	RELX	-14.35
	Intuit	-11.99	EQT	-10.30	Lon Stock Ex	-12.80
	S&P Global	-11.54	Capgemini	-9.20	WPP	-11.76
	Equifax	-11.32	Adyen	-7.02	HG Capital	-10.99
	Nasdaq Inc	-10.72	Universal Music Group	-5.22	The Sage Grp	-9.80

Prices taken at 17:00 GMT 03/02/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Equities

Media and financial data group stocks tumble following Anthropic AI launch

DANIEL THOMAS AND PHILIP STAFFORD

Media and financial data companies such as S&P Global, Relx and the London Stock Exchange Group tumbled yesterday on fears over the impact of new AI tools on their businesses.

UK-based information provider Relx took a hit of more than £6bn alone as investors were spooked by the launch by AI group Anthropic of new productivity tools for its agentic Claude Cowork facility that can help automate legal work.

Relx dropped almost 15 per cent, reversing the fortunes of one of the best-performing stocks in recent years and a company widely regarded as one of the UK's brightest hopes for AI success.

Relx owns the leading legal information and analytics platform, LexisNexis.

Shares of rival publishers and analytics companies that support legal services also fell sharply, with Wolters Kluwer down 9 per cent on the Euronext exchange and Thomson Reuters diving almost 15 per cent lower in the US, wiping more than $6bn off its market value.

US-listed analytics groups Gartner and S&P Global fell 22 per cent and 10 per cent, respectively, while Intuit and Equifax each fell 11 per cent.

Anthropic's new legal tool — which promises to automate contract reviews, compliance workflows and legal briefings — was among those launched to automate specific tasks within a company that also covers marketing and customer support.

> Investors raised fears over US tech groups bringing in AI tools aimed specifically at corporate clients

Shares in European advertising companies also dropped sharply with Publicis and WPP each down 9 per cent, while Omnicom fell almost 8 per cent in the US.

Traditional media companies such as Relx have reinvented themselves as data-led analytics groups with hopes that they will be among Europe's AI winners, given their access to proprietary data and research.

Relx was in the UK's top 10 most valuable companies last year, just above Barclays, but recent investor fears over US tech companies bringing in AI tools aimed specifically at corporate clients have begun to erode its share price.

LSEG has a deal with Anthropic to license some of its financial markets data to Claude.

The group also derives substantial earnings from Workspace, a data and news competitor to Bloomberg's ubiquitous terminals.

Workspace has more than 350,000 users among portfolio managers, investment banks and wealth advisers.

Shares in LSEG lost 12.8 per cent, its worse one-day performance in five years, while shares in FactSet, which also competes in financial data, dropped 10.2 per cent in New York.

Additional reporting by George Steer

Investors need to go on Japan watch right now

Benjamin Shatil

Markets Insight

Over the past few weeks, Japan's government bond yields have surged to highs last seen in the 1990s — raising eyebrows both in Tokyo and elsewhere in the world.

Ostensibly, this latest jump was a reaction to the mulling of a temporary consumption tax holiday on food. Given the relentless rise in the cost of staples — rice prices have doubled — the tax cut strikes a chord in an economy where the cost of living has barely changed in a generation.

The food tax holiday could lead to an annual fall in tax revenues of about 1 per cent of GDP, on our estimates — manageable in isolation but challenging in the context of potential social security contribution cuts, defence spending increases and other pro-growth policies.

As other governments have found to their peril, lowering consumption taxes is the easy part; putting them back up is not. By pushing bond yields higher, markets are probably right to question whether any cut would indeed be temporary.

Over time, Japan's elevated gross government debt level means that rising rates will necessitate higher interest repayments.

Japan thus faces a delicate balancing act between managing rising interest expenses and keeping the spending taps on — as the price action in the bond market has shown. The Bank of Japan's exit from years of ultra-easy policy risks sending government bond yields higher still, in our view.

To be sure, the BoJ's pace of policy rate rises has been glacial. It has taken governor Kazuo Ueda the best part of two years to increase to 0.75 percentage points (albeit the highest since the 1990s). But for all the feet-dragging on rate rises, the BoJ has been swift to unwind another of its legacy policies.

During years of quantitative easing, the bank amassed a vast quantity of JGBs in the hope of loosening monetary conditions. At a surprisingly sharp pace, it is now allowing some of these bond holdings to mature without repurchasing them, in effect transferring them back to private sector investors — quantitative tightening in all but name.

For a bond market that until recently was almost entirely controlled (and about 50 per cent owned) by the central bank, this marks an important inflection. The BoJ's own roadmap suggests its balance sheet will shrink by another 13 per cent of GDP this year, on our estimates, as fewer bonds are bought to replace those that are maturing.

> Bank of Japan's exit from years of ultra-easy policy risks sending government bond yields higher still

This represents a sharp rundown for any major central bank — it is even more notable relative to Ueda's cautious pace of rate rises. The point here is that QT means a growing share of government debt to be absorbed by the private sector, beyond factoring in any potential rise in spending.

Of course, the BoJ could ease the pace of its balance sheet rundown in response to rising yields. It could increase its bond purchases once again, easing the burden on commercial banks, lifers and pension funds to absorb government debt supply.

But if such adjustments came in response to market pressure and were perceived as a signal of fiscal matters dominating monetary policy (or indeed as debt monetisation) we suspect the long-term casualty would be the yen.

Against this backdrop, speculation that Japan could work with the US to prop up the yen has halted the currency's slide, at least for now.

Treasury secretary Scott Bessent has rejected the possibility of dollar sales to support the yen. But the New York Federal Reserve has been reported to have carried out a recent "rate check" — a move to check the prevailing market exchange rate, typically the precursor to currency intervention.

If that had been carried out in consultation with Japan's authorities, it would be a significant and unusual marker.

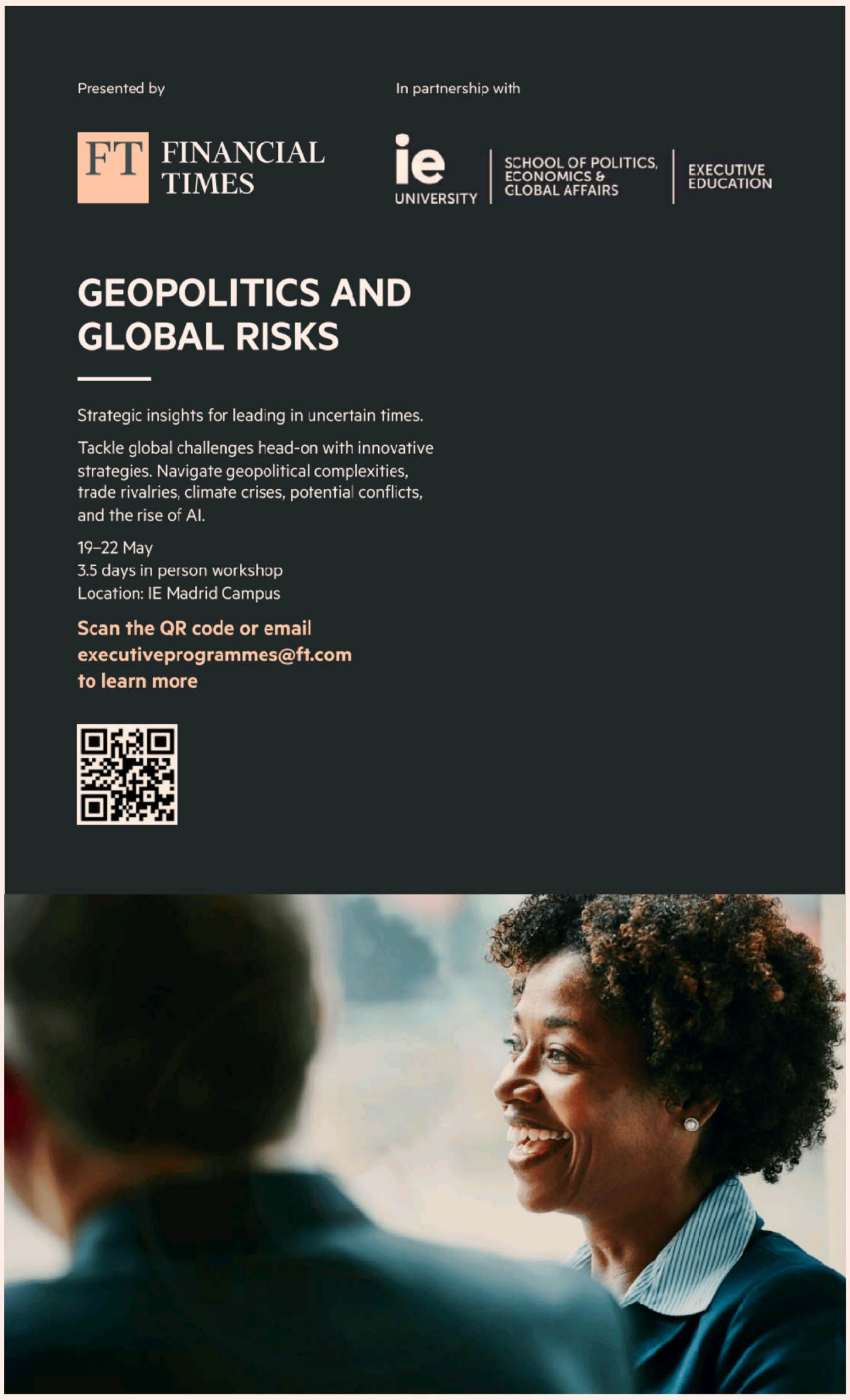
Ahead of Japan's elections this weekend, the yen's retreat from the optically uncomfortable 160 level against the dollar will be welcome news.

But outright currency intervention, if it is forthcoming, risks complicating the picture. It could raise speculation (rightly or wrongly) that Japan's Ministry of Finance might sell holdings of US Treasuries to finance yen purchases.

This might bolster the yen and calm the JGB market, if only temporarily. But it could come at the cost of pushing up US Treasury yields, an outcome unlikely to be acceptable to the US administration.

Conversely, sustained increases in JGB yields — if they lure a repatriation of Japanese capital out of US debt markets back to Japan — could have a similar "spillover" effect. What begins in Tokyo may not end in Tokyo.

Benjamin Shatil is a senior economist at JPMorgan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MARKET DATA

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Change during previous day's trading (%)

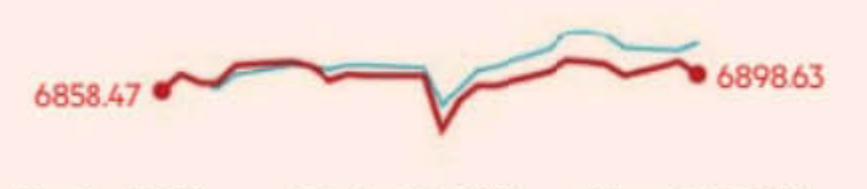
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.12%	-1.61%	-0.79%	-0.26%	0.05%	3.92%	0.22%	0.09%	0.18%	0.56%	0.03%	-0.38%	1.90%	5.97%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

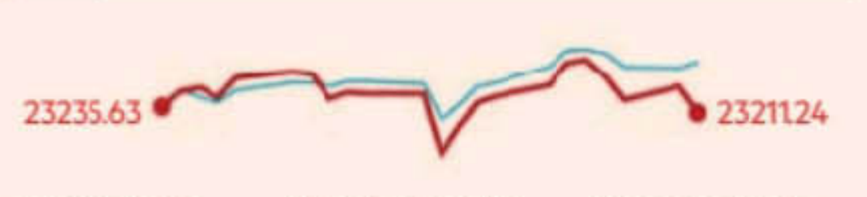
Jan 02 - Feb 03 — Index — All World

S&P 500 New York



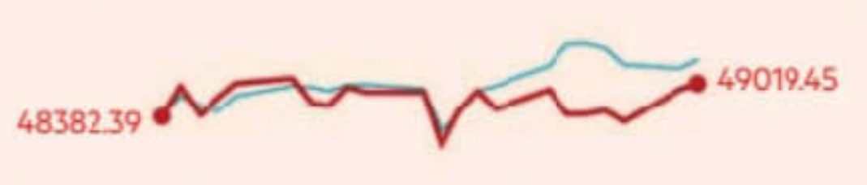
Day ↘ -1.12% Month ↗ 1.28% Year ↗ 15.87%

Nasdaq Composite New York



Day ↘ -1.61% Month ↗ 0.55% Year ↗ 20.48%

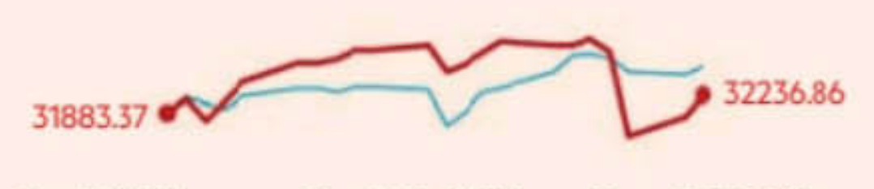
Dow Jones Industrial New York



Day ↘ -0.79% Month ↗ 2.22% Year ↗ 11.33%

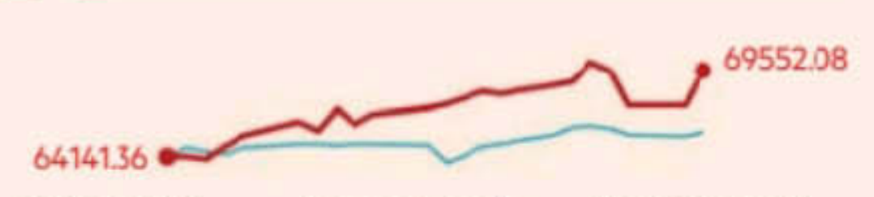
Jan 02 - Feb 03 — Index — All World

S&P/TSX COMP Toronto



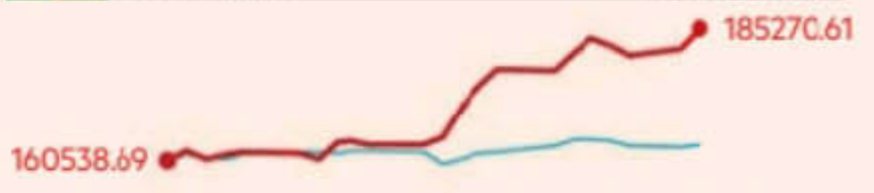
Day ↗ 0.16% Month ↗ 1.61% Year ↗ 28.35%

IPC Mexico City



Day ↗ 2.89% Month ↗ 5.39% Year ↗ 30.27%

Bovespa Sao Paulo

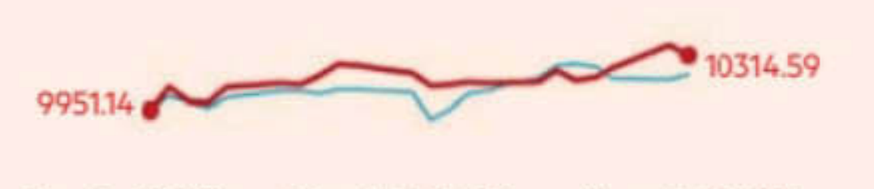


Day ↗ 1.36% Month ↗ 16.07% Year ↗ 47.92%

EUROPE

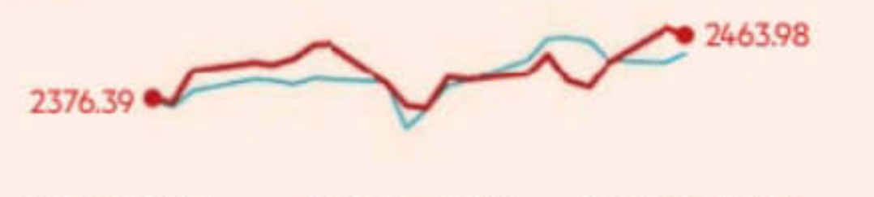
Jan 02 - Feb 03 — Index — All World

FTSE 100 London



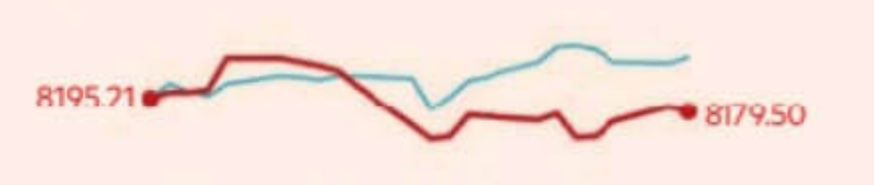
Day ↘ -0.26% Month ↗ 3.43% Year ↗ 19.90%

FTSE Eurofirst 300 Europe



Day ↗ 0.05% Month ↗ 3.51% Year ↗ 15.51%

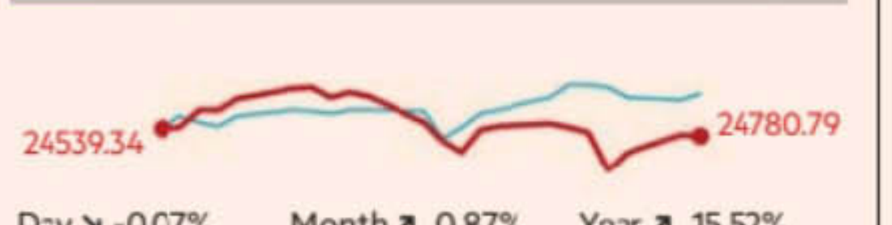
CAC 40 Paris



Day ↘ -0.02% Month ↘ -0.47% Year ↗ 3.84%

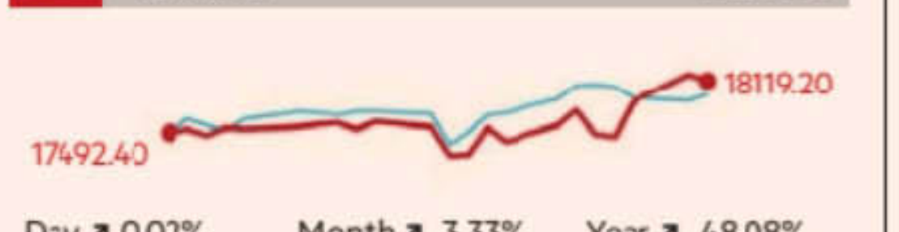
Jan 02 - Feb 03 — Index — All World

Xetra Dax Frankfurt



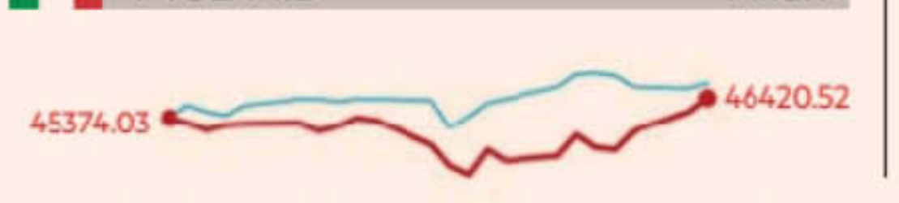
Day ↘ -0.07% Month ↗ 0.87% Year ↗ 15.52%

Ibex 35 Madrid



Day ↗ 0.02% Month ↗ 3.33% Year ↗ 48.08%

FTSE MIB Milan

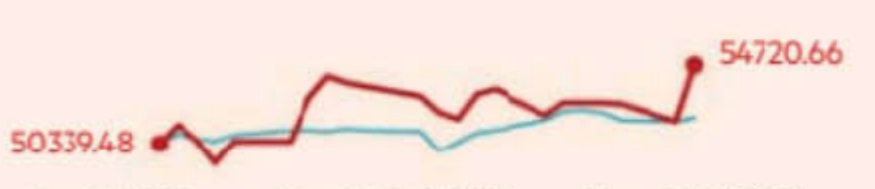


Day ↗ 0.90% Month ↗ 2.11% Year ↗ 27.92%

ASIA

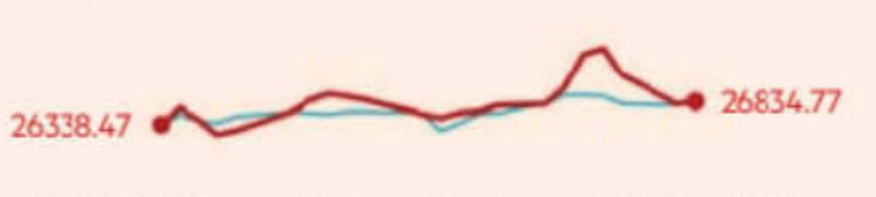
Jan 02 - Feb 03 — All World

Nikkei 225 Tokyo



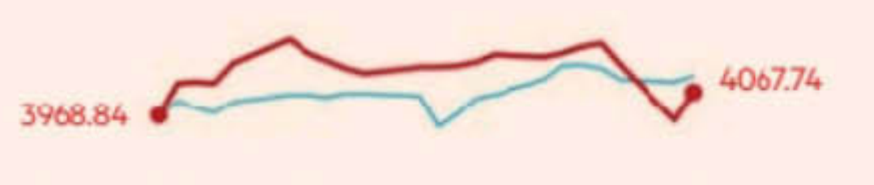
Day ↗ 3.92% Month ↗ 8.70% Year ↗ 42.06%

Hang Seng Hong Kong



Day ↗ 0.22% Month ↗ 1.88% Year ↗ 29.08%

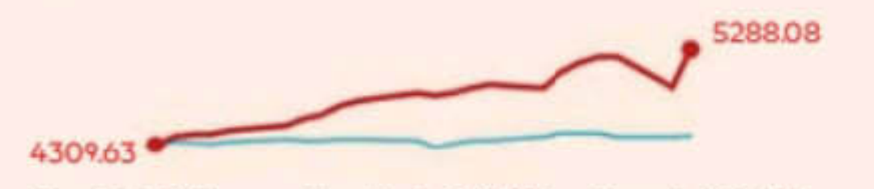
Shanghai Composite Shanghai



Day ↗ 1.29% Month ↗ 2.49% Year ↗ 25.96%

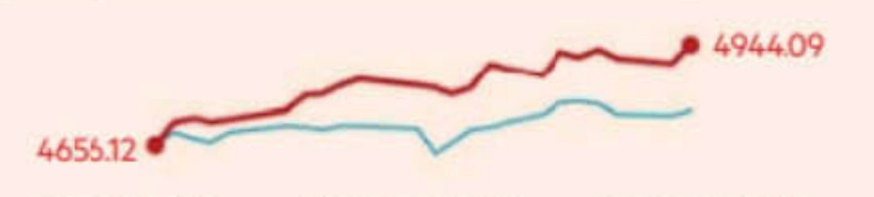
Jan 02 - Feb 03 — ndex — All World

Kospi Seoul



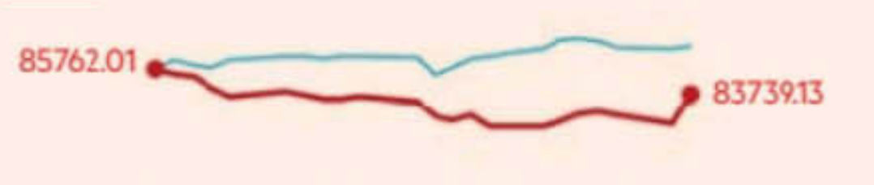
Day ↗ 6.84% Month ↗ 22.70% Year ↗ 115.49%

FTSE Straits Times Singapore



Day ↗ 1.06% Month ↗ 6.18% Year ↗ 29.58%

BSE Sensex Mumbai



Day ↗ 2.54% Month ↘ -2.36% Year ↗ 8.49%

Country	Index	Latest	Previous
Australia	All Ordinaries	9149.30	9068.80
Australia	S&P ASX 200	8857.10	8778.60
Australia	S&P ASX 200 Res	7240.20	7139.00
Austria	ATX	5732.93	5658.25
Belgium	BEL 20	5499.51	5459.32
Belgium	BEL Mid	6814.84	6778.72
Brazil	Bovespa	185270.61	182793.40
Canada	S&P TSX 60	1865.55	1869.95
Canada	S&P TSX Comp	32236.86	32183.88
Chile	S&P/CLX IGPA GEN	56233.18	57626.97
China	China FTSE A200	11887.19	11783.90
China	China Shanghai A	4265.33	4210.70
China	China Shanghai B	263.11	259.52
China	China Shanghai Comp	4067.74	4015.75
China	Shenzhen A	2800.99	2736.69
China	Shenzhen B	1232.77	1226.88
Croatia	CROBEX	3996.88	3977.26
Cyprus	CSE M&P GEN	303.48	299.92

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2735.72	2776.32
Denmark	OMXC Copenhagen 20	1732.76	1744.91
Egypt	EGX 30	48978.50	47606.30
Estonia	OMX Tallinn	2096.62	2088.32
Finland	OMX Helsinki General	12808.41	12720.25
France	French CAC40	8179.50	8181.17
France	SBF 120	6133.43	6192.90
Germany	M-DAX	31537.33	31512.09
Germany	Tec-Dax	3605.72	3641.51
Germany	XETRA Dax	24730.79	24797.52
Greece	Athens	2370.13	2346.72
Greece	FTSE/ASEA	6055.97	5906.90
Hong Kong	Hang Seng	26834.77	26775.57
Hong Kong	HS China Enterprises	9053.11	9080.19
Hong Kong	HSCC Red Chip	4290.30	4245.12
Hungary	Bux	130234.26	128391.02
India	BSE Sensex	83739.13	81666.46
Indonesia	Jakarta Comp	8122.60	7922.73

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13374.17	13379.13
Israel	Tel Aviv 125	4106.97	4040.13
Italy	FTSE Italia All-Share	49202.21	48817.84
Italy	FTSE Italia Mid Cap	59999.47	60458.31
Italy	FTSE MIB	46420.52	46005.21
Japan	Nikkei 225	54720.66	52655.18
Japan	Topix	3645.84	3536.13
Kuwait	KSX Market Index	8180.67	8065.60
Latvia	OMX Riga	901.14	907.54
Lithuania	OMX Vilnius	1412.34	1414.33
Luxembourg	LuxX	1966.14	1958.21
Mexico	IPC Mexico City	69552.08	67590.95
Malaysia	FTSE Bursa KLCI	1748.26	1740.88
Morocco	MASI	18524.06	18524.06
Netherlands	AEX	993.99	1009.51
Netherlands	AEX All Share	1366.09	1384.20
New Zealand	NZX 50	13421.52	13412.44
Nigeria	SE All Share	165901.57	165384.63

Country	Index	Latest	Previous
Norway	Oslo All Share	2034.23	2032.76
Pakistan	KSE 100	186900.73	185057.83
Philippines	Manila Comp	6401.96	6297.08
Poland	Wig	127479.99	125086.59
Portugal	PSI 20	8828.13	8706.09
Portugal	PSI General	5753.44	5674.73
Romania	Romania BET Index	27453.65	27054.21
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	11328.52	11321.09
Singapore	FTSE Straits Times	4944.09	4892.27
Slovakia	SAX	296.54	297.18
Slovenia	SBI TOP	2001.03	2770.64
South Africa	FTSE/JSE All Share	120516.30	118902.86
South Africa	FTSE/JSE Res	75217.49	72284.78
South Africa	FTSE/JSE Top 40	112442.17	110928.39
South Korea	Kospi	5288.08	4949.67
South Korea	Kospi 200	779.54	725.46
Spain	Spain IBEX 35	18119.20	18115.20

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3087.35	3066.86
Sweden	OMX Stockholm AS	1082.62	1080.35
Switzerland	SMI Index	13372.58	13409.11
Taiwan	Weighted Stock Index	32195.36	31624.03
Thailand	Bangkok SET	1336.11	1321.42
Turkiye	BIST 100	13875.32	13620.95
UK	FTSE 100	10314.59	10341.56
UK	FTSE 4Good UK	9017.10	9070.05
UK	FTSE All Share	5555.63	5571.95
UK	FTSE techMARK 100	8619.64	8739.96
U.S.A.	Dow Jones Composite	15532.97	15523.87
U.S.A.	Dow Jones Industrial	49019.45	49407.66
U.S.A.	Dow Jones Transport	19184.97	18876.37
U.S.A.	Dow Jones Utilities	430.31	423.06
U.S.A.	Nasdaq 100	25313.56	25738.61
U.S.A.	Nasdaq Composite	23211.24	23592.11
U.S.A.	NYSE Composite	22793.96	22885.65
U.S.A.	S&P 500	6898.63	6976.44

Country	Index	Latest	Previous
Venezuela	IBC	4418.23	3964.86
Vietnam	Viet Nam Index	1813.40	1806.50
Cross-Border	Euro Stoxx 50 (Eur)	5995.35	6007.51
Cross-Border	Euronext 100 ID	1780.59	1783.36
Cross-Border	FTSE 4Good Global ($)	8843.05	8861.69
Cross-Border	FTSE All World ($)	686.82	687.77
Cross-Border	FTSE E300	2463.98	2462.76
Cross-Border	FTSE Eurotop 100	4755.51	4759.03
Cross-Border	FTSE Global 100 ($)	5098.80	5157.87
Cross-Border	FTSE Gold Min ($)	5987.67	5987.67
Cross-Border	FTSE Latibex Top (Eur)	6519.60	6322.40
Cross-Border	FTSE World ($)	1267.53	1270.47
Cross-Border	FTSEurofirst 100 (Eur)	6792.57	6798.47
Cross-Border	FTSEurofirst 80 (Eur)	8204.32	8217.78

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	100.17	179.98	-5.63
PayPal Hdngs	87.34	42.08	-10.26
Palantir	73.99	158.13	10.37
Intel	63.73	49.57	0.76
Tesla	29.70	420.86	-0.95
Apple	27.41	268.90	-1.11
Amazon.com	26.02	237.29	-5.67
Microsoft	25.84	411.10	-12.28
Micron Technology	22.65	421.01	-16.79
Huntington Bancshares	21.96	18.20	0.33

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
DaVita	132.14	20.95	18.84
Teradyne	279.90	30.37	12.17
Ball Corp	62.05	5.36	9.45
AES Corp	15.92	1.19	8.08
LyondellBasell	54.16	3.90	7.77
Downs			
PayPal Hdngs	42.08	-10.26	-19.60
Intuit	428.73	-58.39	-11.99
S&P Global	466.76	-60.90	-11.54
Equifax	176.63	-22.54	-11.32
Nasdaq Inc	86.43	-10.38	-10.72

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	158.69	1.13	0.01
Glencore	84.33	5.17	0.16
Vodafone	65.44	1.11	0.02
JD Sports Fashion	43.28	0.82	-0.04
Barclays	40.28	5.02	0.02
BP	39.49	4.67	0.05
NatWest Group	21.20	6.94	0.10
BT Group	13.97	1.94	0.01
Legal & General	13.25	2.69	0.01
RELX	13.25	22.14	-3.71

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Ocado Group	2.32	0.20	9.68
Anglo American	37.00	2.50	7.25
Plus500	45.46	2.98	7.02
Fresnillo	39.02	2.34	6.38
Antofagasta	38.68	2.28	6.26
Downs			
RELX	22.14	-3.71	-14.35
Lon Stock Ex	71.80	-10.54	-12.80
WPP	2.67	-0.36	-11.76
HG Capital	4.05	-0.50	-10.99
The Sage Grp	8.71	-0.95	-9.80

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	74.45	6.07	0.09
Banco Santander	26.07	11.09	0.04
Stellantis	24.31	8.37	-0.03
Enel	17.12	9.41	0.09
Banco De Sabadell	15.96	3.40	-
Telia Co	14.45	42.57	1.27
Telefonica	10.84	3.47	0.02
Svenska Handelsbnk A	8.78	143.35	-
Eni	8.72	17.32	0.10
Nokia	7.86	5.62	0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Santander Bank Polska	603.40	29.20	5.09
Siemens Energy	154.90	6.95	4.70
Sandvik	365.80	12.40	3.51
PKO Bank Polski	96.50	3.00	3.21
Volvo A	341.20	10.60	3.21
Downs			
Wolters Kluwer CVA	70.04	-10.16	-12.67
EDT	304.00	-34.90	-10.30
Capgemini	121.95	-12.35	-9.20
Adyen	1176.80	-88.80	-7.02
Universal Music Group	19.54	-1.07	-5.22

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	192.07	156.30	0.10
SoftBank Corp	74.66	213.70	2.80
Tokyo Electric Power	73.06	592.10	11.00
Sumitomo Chemical Co	50.13	506.50	48.70
Mitsubishi UFJ	47.87	2882.50	138.50
SoftBank Grp Corp	39.11	4300.00	210.00
Yamaha Motor	34.74	1047.50	-117.50
TDK	29.73	2212.50	227.00
LY Corp	22.11	392.30	-2.60
Sony Group	22.01	3505.00	96.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sumitomo Electric Ind	7655.00	851.00	12.51
Komatsu	6949.00	736.00	11.85
TDK	2212.50	227.00	11.43
Kyocera	2599.50	264.50	11.33
Sumitomo Chemical Co	506.50	48.70	10.64
Downs			
Yamaha Motor	1047.50	-117.50	-10.09
Yamato Hldgs	1895.50	-153.50	-7.49
Denso	2065.00	-88.00	-4.09
NH Foods	6931.00	-233.00	-3.25
Sumitomo Pharma	2173.50	-69.50	-3.10

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Anglo American	37.00	7.28	19.94
Lloyds Bkg Gp	1.13	6.98	14.62
Vodafone	1.11	5.49	12.66
Diageo	16.97	5.44	5.83
Imperial Brands	31.61	4.63	1.35
Rio Tinto	70.38	4.61	17.42
GSK	19.45	4.46	6.63
easyJet	4.91	4.23	-3.92
IMI	28.26	4.13	13.59
Coca-Cola Europac	67.80	3.99	-1.02
Losers			
RELX	22.14	-18.60	-26.69
Lon Stock Ex	71.80	-13.05	-19.79
The Sage Grp	8.71	-11.98	-19.58
ICG	16.56	-11.59	-19.38
Airtel Africa	3.24	-10.15	-8.78
Entain	5.87	-9.53	-23.48
Burberry	10.73	-8.29	-15.45
Experian	25.55	-8.26	-24.03
Autotrader Group	5.06	-7.76	-13.68
Rightmove	4.69	-7.55	-9.72

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Saga	5.78	35.52	47.64
Carnival	23.38	13.39	3.09
Bluefield Solar Income Fund	0.77	12.23	12.55
Wizz Air Holdings	14.19	8.65	11.21
Barr (AG)	6.87	7.85	10.10
Plus500	45.46	7.78	25.23
Greencore	3.02	7.30	18.70
Harbour Energy	2.29	6.60	16.58
Shawbrook Group	4.93	6.36	1.44
Ashoka India Equity IT	2.54	5.83	-6.62
Losers			
HG Capital	4.05	-20.12	-20.12
WPP	2.67	-13.93	-20.89
Trustpilot Group	1.76	-12.04	7.12
THG	0.36	-10.95	-20.38
Victrex	6.66	-10.36	1.68
Oxford Nanopore Technologies	1.54	-10.28	19.63
Chrysalis Investments	1.00	-8.91	-15.80
Kainos Group	8.39	-8.75	-16.43
Avon Technologies	17.28	-7.89	-4.74
BlackRock World Mining Trust	9.34	-7.71	16.17

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Pinewood Technologies	4.75	31.08	32.54
Life Science REIT	0.43	21.47	9.14
Luceco	1.64	19.56	24.28
Crest Nicholson Holdings	1.56	15.78	8.92
Fisher (James) & Sons	4.50	15.09	20.00
Mobico Group	0.24	12.63	2.86
CAB Payments Holdings	0.81	12.62	31.18
EnQuest	0.13	12.19	19.81
Tullow Oil	0.08	11.14	28.59
Capricorn Energy	2.51	9.61	28.59
Losers			
Boot (Henry)	1.89	-14.09	-16.00
Auction Technology	2.80	-12.64	0.36
Marstons	0.60	-12.19	2.37
Aptitude Software Group	2.46	-12.14	-16.33
ASOS	2.94	-9.80	3.88
Funding Circle Holdings	1.61	-8.94	27.37
CQS Natural Res Gwth & Inc	3.89	-8.69	9.58
RM	1.03	-6.36	-9.65
Aberforth Geared Value & Inc Tst	0.84	-5.59	3.68
Manchester & London Inv Tst	7.44	-5.58	-6.88

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Beverages	16171.34	4.88	3.98
Industrial Metals & Mining	8953.39	4.35	20.66
Tobacco	50251.87	4.02	5.76
Telecomms Svc Providers	3106.06	3.68	8.31
Telecommunications	1991.12	3.68	8.31
Consumer Staples	19015.33	3.65	3.71
Oil Gas & Coal	9011.78	3.36	3.68
Energy	9476.22	3.33	3.73
Basic Materials	10031.57	3.28	19.32
Personal Care Drug & Grocery	4849.60	3.28	2.75
Losers			
Software & Computer Svcs	1587.46	-15.32	-22.26
Technology	1386.10	-15.29	-22.24
Finance & Credit Services	11756.24	-12.30	-18.82
Alternative Energy	30.53	-7.69	38.83
Consumer Digital Services	172.52	-7.49	-9.75
Personal Goods	16242.89	-6.76	-11.16
Media	10678.77	-6.40	-9.02
Techn Hardware & Equip	52.60	-6.06	-13.19
Real Estate Investment & Svcs	2062.45	-5.36	-3.70
Leisure Goods	39793.24	-4.96	-11.28

CURRENCIES

Feb 03	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1448.4969	-2.0798	7.9819	1711.1094	0.5893	-10.5942	1984.9478	8.1743	4.0235
Australian Dollar	1.4257	-0.0145	-0.0099	1.6842	-0.0141	-0.0317	1.9537	-0.0089	-0.0205
Bahraini Dinar	0.3770	–	–	0.4454	0.0008	-0.0053	0.5167	–	–
Bolivian Boliviano	6.9100	–	–	8.1628	0.0145	-0.0961	9.4692	0.0525	-0.0332
Brazilian Real	5.2157	-0.0470	-0.0036	6.1613	-0.0445	-0.0768	7.1474	-0.0245	-0.0300
Canadian Dollar	1.3653	-0.0039	0.0042	1.6128	-0.0017	-0.0139	1.8708	0.0050	-0.0008
Chilean Peso	858.5600	-11.2950	-2.8650	1014.2170	-11.5161	-15.3583	1176.5278	-8.8673	-8.0609
Chinese Yuan	6.9364	-0.0153	-0.0211	8.1940	-0.0034	-0.1215	9.5053	0.0319	-0.0623
Colombian Peso	3631.2700	5.1100	-42.3300	4289.6196	13.6513	-101.0676	4976.1118	34.5612	-75.6402
Costa Rican Colon	494.6950	-1.1500	-2.8050	584.3836	-0.3172	-10.2287	677.9062	2.1925	-6.2316
Czech Koruna	20.5985	-0.0142	0.3128	24.3330	0.0265	0.0875	28.2272	0.1372	0.3312
Danish Krone	6.3225	-0.0111	0.0748	7.4688	0.0002	0.0016	8.6640	0.0329	0.0726
Egyptian Pound	46.9800	-0.1100	-0.0200	55.4975	-0.0311	-0.6770	64.3791	0.2071	-0.2531
Hong Kong Dollar	7.8121	0.0025	0.0125	9.2204	0.0194	-0.0935	10.7052	0.0627	-0.0203
Hungarian Forint	321.6372	-1.8025	3.7405	379.9500	-1.4500	–	440.7556	-0.0118	3.6001
Indian Rupee	90.2606	-1.2569	-1.4638	106.6249	-1.2926	-3.0041	123.6887	-1.0268	-2.4461

Feb 03	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16760.0000	-30.0000	-5.0000	19798.5880	-0.1810	-238.9410	22967.0670	86.4930	-87.3240
Israeli Shekel	3.0823	-0.0186	-0.0241	3.6411	-0.0155	-0.0716	4.2238	-0.0021	-0.0479
Japanese Yen	155.7250	0.0500	2.5000	183.9580	0.3860	0.8234	213.3978	1.2517	2.6904
Kenyan Shilling	129.0000	–	–	152.3877	0.2709	-1.7931	176.7752	0.9804	-0.6192
Kuwaiti Dinar	0.3073	-0.0001	0.0009	0.3630	0.0006	-0.0032	0.4211	0.0022	-0.0002
Malaysian Ringgit	3.9325	-0.0095	-0.0200	4.6455	-0.0030	-0.0785	5.3889	0.0139	-0.0464
Mexican Peso	17.2225	-0.2170	-0.0305	20.3449	-0.2197	-0.2759	23.6009	-0.1648	-0.1246
New Zealand Dollar	1.6544	-0.0144	-0.0099	1.9544	-0.0134	-0.0348	2.2671	-0.0070	-0.0215
Nigerian Naira	1390.0150	-4.9050	-18.2100	1642.0249	-2.8650	-41.0859	1904.8074	3.8796	-31.7138
Norwegian Krone	9.6508	-0.0635	0.0060	11.4005	-0.0546	-0.1270	13.2250	-0.0131	-0.0380
Pakistani Rupee	279.9250	0.1750	-0.0500	330.6755	0.7943	-3.9506	383.5953	2.3659	-1.4124
Peruvian New Sol	3.3601	-0.0060	0.0121	3.9693	–	-0.0322	4.6045	0.0173	0.0005
Philippine Peso	58.8995	0.0095	-0.1905	69.5780	0.1349	-1.0464	80.7129	0.4605	-0.5448
Polish Zloty	3.5736	-0.0076	0.0616	4.2215	-0.0015	0.0240	4.8971	0.0157	0.0677
Romanian Leu	4.3122	-0.0089	0.0494	5.0941	-0.0015	-0.0009	5.9093	0.0236	0.0472
Russian Rouble	77.0500	0.4750	0.8000	91.0192	0.7219	-0.1149	105.5855	1.2329	0.7303

Feb 03	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7501	-0.0001	0.0002	4.4300	0.0078	-0.0519	5.1390	0.0283	-0.0177
Singapore Dollar	1.2697	-0.0037	0.0056	1.4999	-0.0017	-0.0109	1.7400	0.0045	0.0016
South African Rand	15.9588	-0.1707	-0.0213	18.8521	-0.1676	-0.2472	21.8691	-0.1113	-0.1059
South Korean Won	1445.7000	-18.6000	-0.2500	1707.8054	-18.8972	-20.3941	1981.1151	-14.3598	-7.2831
Swedish Krona	8.8934	-0.0729	0.0551	10.5058	-0.0674	-0.0578	12.1870	-0.0318	0.0331
Swiss Franc	0.7752	-0.0065	0.0074	0.9156	-0.0061	-0.0020	1.0622	-0.0030	0.0064
Taiwan Dollar	31.5770	-0.0680	0.1745	37.3019	-0.0138	-0.2303	43.2715	0.1473	0.0884
Thai Baht	31.5325	-0.0375	0.4850	37.2493	0.0220	0.1414	43.2105	0.1885	0.5156
Tunisian Dinar	2.8569	-0.0039	0.0306	3.3748	0.0014	-0.0032	3.9149	0.0164	0.0284
Turkish Lira	43.4830	0.0063	0.0787	51.3665	0.0987	-0.5103	59.5870	0.3390	-0.1004
UAE Dirham	3.6726	-0.0003	-0.0004	4.3385	0.0073	-0.0516	5.0328	0.0275	-0.0181
Pound Sterling	0.7297	-0.0041	0.0025	0.8620	-0.0032	-0.0071	1.0000	–	–
United States Dollar	1.0000	–	–	1.1813	0.0021	-0.0139	1.3703	0.0076	-0.0048
Vietnamese Dong	26002.0000	-24.5000	-132.0000	30716.1620	25.7120	-519.1950	35631.0410	164.2260	-306.3300
Euro	0.8465	-0.0015	0.0099	1.0000	–	–	1.1600	0.0043	0.0094

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 3	Day's chg%	Euro Index	£ Strlg Feb 2	£ Strlg Jan 30	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10314.59	-0.26	9321.14	10341.56	10223.54	9931.38	2.99	1.65	20.32	4.36	11848.37
FTSE 100 ex Investment Trusts (95)	3378.54	-0.24	3053.13	3386.76	3348.02	3251.79	3.02	1.56	21.23	1.42	32426.57
FTSE 250 (250)	23290.37	-0.58	21047.14	23426.05	23253.36	22470.38	3.41	1.93	15.20	43.58	21523.93
FTSE 250 ex Inv Co (164)	24406.56	0.44	22055.83	24515.63	24314.03	23306.14	3.57	1.85	15.12	48.74	23086.69
FTSE 350 (350)	5616.69	-0.30	5075.71	5633.37	5571.61	5409.23	3.03	1.68	19.59	3.27	12788.64
FTSE 350 ex Investment Trusts (259)	5564.02	-0.26	5028.12	5578.47	5516.11	5351.90	3.06	1.59	20.56	3.05	6557.11
FTSE 350 Higher Yield (132)	4917.24	0.69	4443.63	4883.34	4838.10	4626.85	4.18	1.29	18.49	1.19	13214.87
FTSE 350 Lower Yield (218)	5712.11	-1.40	5161.94	5793.20	5718.72	5645.00	1.73	2.76	21.02	5.56	7502.23
FTSE SmallCap (186)	7831.04	-0.05	7076.79	7834.85	7819.38	7537.89	3.84	0.62	42.18	25.61	14806.16
FTSE SmallCap ex Inv Co (99)	6626.23	-0.26	5988.06	6643.59	6609.28	6260.89	3.64	0.23	118.96	8.25	12989.44
FTSE SmallCap Financials ex Inv Co (11)	159.88	0.13	151.14	159.67	158.15	150.06	5.95	0.48	35.27	0.00	205.42
FTSE All-Share (536)	5555.63	0.29	5020.53	5571.95	5511.52	5350.38	3.04	1.67	19.73	3.44	12774.57
FTSE All-Share ex Inv Co (358)	5462.71	-0.26	4936.57	5476.90	5415.89	5253.82	3.07	1.58	20.67	3.02	6536.26
FTSE Fledgling (38)	14961.08	0.86	13520.09	14832.81	14963.32	13926.03	4.43	-1.46	-15.47	0.83	35541.18
FTSE Fledgling ex Inv Co (19)	24874.87	-0.60	22479.03	25024.90	24882.68	24338.42	5.31	-3.38	-5.57	3.26	57487.28
FTSE All-Small (224)	5454.71	-0.03	4929.34	5456.19	5446.79	5246.47	3.85	0.56	46.29	17.43	13215.62
FTSE All-Small ex Inv Co (118)	5018.68	-0.27	4535.30	5032.15	5006.11	4745.49	3.67	0.12	227.17	6.14	12452.68
FTSE AIM All-Share (555)	818.33	0.49	739.52	814.34	817.53	766.39	1.78	1.82	30.91	0.79	1019.50
FTSE All-Share Technology (18)	1682.14	-11.74	1520.12	1905.87	1900.99	2154.29	2.79	1.65	21.72	4.58	2581.32
FTSE All-Share Telecommunications (5)	1990.90	1.24	1799.15	1966.46	1937.69	1838.12	3.42	0.89	32.95	0.00	3691.87
FTSE All-Share Health Care (11)	18115.11	-0.73	16370.34	18248.90	17774.68	17767.22	2.14	0.88	52.71	0.00	18081.64
FTSE All-Share Financials (240)	8105.25	-0.85	7324.59	8174.33	8056.80	7738.99	3.26	2.59	11.85	3.48	10300.04
FTSE All-Share Real Estate (41)	811.19	-0.46	766.86	814.95	813.92	779.49	4.79	1.32	15.85	2.28	986.19
FTSE All-Share Consumer Discretionary (71)	5881.59	-2.61	5315.11	6039.17	5918.46	6097.31	2.66	2.07	18.14	18.87	6715.96
FTSE All-Share Consumer Staples (28)	20899.11	1.08	18886.20	20676.50	20469.14	20151.95	4.03	-0.15	-168.70	0.63	21909.14
FTSE All-Share Industrials (78)	11291.50	-0.22	10203.95	11316.52	11266.22	10902.88	1.69	2.55	23.16	11.65	13931.99
FTSE All-Share Basic Materials (22)	10860.24	4.25	9814.23	10417.75	10375.79	9106.89	2.24	1.38	32.37	2.06	16983.25
FTSE All-Share Energy (13)	9301.53	0.58	8405.65	9247.83	9294.72	8961.27	4.40	2.27	10.00	0.00	12936.98
FTSE All-Share Utilities (9)	11492.28	0.79	10385.40	11402.06	11381.39	10509.92	3.38	1.32	22.43	3.92	20139.66
FTSE All-Share Software & Computer Svcs (16)	1826.43	-11.79	1650.51	2070.60	2065.64	2341.56	2.81	1.66	21.51	5.00	2964.36
FTSE All-Share Tech Hardware & Equip (2)	2170.61	-1.57	1961.54	2205.22	2130.49	2276.41	0.00	0.00	-33.05	0.00	3048.91
FTSE All-Share Telecomms Svc Providers (5)	3101.35	1.24	2802.65	3063.27	3018.46	2863.35	3.42	0.89	32.95	0.00	5266.75
FTSE All-Share Health Care Providers (1)	10277.32	-1.92	9287.45	10478.83	10277.32	8413.29	2.16	1.02	45.39	0.00	9766.08
FTSE All-Share Medical Equipment & Svcs (2)	6021.45	-1.06	5441.49	6085.75	6041.31	6125.00	2.30	1.48	29.24	0.00	6272.03
FTSE All-Share Pharmaceuticals & Biotech (8)	26097.43	-0.72	23583.89	26285.86	25580.48	25560.82	2.14	0.86	54.69	0.00	23464.20
FTSE All-Share Banks (13)	8546.18	0.13	7723.05	8535.16	8365.27	7820.31	3.22	2.74	11.31	0.40	8979.70
FTSE All-Share Finance & Credit Services (6)	10191.21	-11.90	9209.64	11567.78	11415.30	12503.51	2.11	1.52	31.24	0.00	14450.25
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13636.09	-1.45	12322.72	13836.30	13779.09	13207.98	3.48	3.03	9.48	10.35	21922.64
FTSE All-Share Closed End Investments (178)	14270.24	-0.89	12895.79	14398.54	14317.86	14072.94	2.65	3.47	10.88	25.60	9776.89
FTSE All-Share Life Insurance (6)	8447.43	0.46	7633.81	8409.02	8325.60	8294.18	4.39	1.09	20.94	0.00	12178.91
FTSE All-Share Nonlife Insurance (5)	5432.52	-0.93	4909.29	5483.79	5389.85	5171.05	5.58	1.45	12.34	0.00	12855.76
FTSE All-Share Real Estate Inv & Svcs (9)	1984.23	-3.89	1793.12	2064.62	2061.00	2060.18	1.95	1.67	30.56	0.00	6336.13
FTSE All-Share Real Estate Investment Tsts (32)	2028.90	0.07	1833.48	2027.40	2024.99	1926.13	5.22	1.30	14.78	6.57	3607.26
FTSE All-Share Automobiles & Parts (1)	1545.01	-1.94	1396.20	1575.55	1562.60	1437.94	0.00	0.00	-2.33	0.00	1766.71
FTSE All-Share Consumer Services (2)	3568.61	-3.73	3224.90	3706.97	3606.62	3898.56	2.26	1.72	25.81	52.94	4860.86
FTSE All-Share Hhold Goods & Home Const (8)	9245.33	0.67	8354.86	9184.18	9081.62	8898.71	3.89	1.39	18.48	0.00	9490.22
FTSE All-Share Leisure Goods (3)	42575.72	-2.37	38475.02	43611.43	43284.66	47968.76	2.15	1.00	46.60	0.00	54051.85
FTSE All-Share Personal Goods (3)	13923.07	-2.37	12582.06	14261.50	14213.69	15672.83	0.26	8.29	45.63	0.00	11698.94
FTSE All-Share Media (9)	10977.54	-6.27	9920.23	11711.72	11600.10	12026.17	4.28	1.97	11.88	7.01	8390.28
FTSE All-Share Retailers (21)	2609.63	-2.62	2358.32	2679.83	2637.54	2591.68	2.70	2.34	15.84	0.50	3695.32
FTSE All-Share Travel & Leisure (24)	9510.32	-1.47	8594.32	9652.10	9356.94	9692.99	1.90	2.96	17.77	6.58	10257.65
FTSE All-Share Beverages (5)	16240.29	1.28	14676.10	16034.98	15965.96	15618.32	3.82	-1.85	-14.15	0.00	14279.67
FTSE All-Share Food Producers (10)	7465.82	-0.71	6746.75	7518.95	7448.06	7556.92	2.87	2.31	15.04	6.33	7844.17
FTSE All-Share Tobacco (2)	50251.96	1.85	45411.91	49340.18	48790.02	47515.58	5.37	-1.46	-12.75	0.00	60552.06
FTSE All-Share Construction & Materials (15)	14771.15	-0.40	13348.46	14830.54	14487.08	14300.58	2.73	2.16	16.91	0.00	19853.88
FTSE All-Share Aerospace & Defense (8)	23000.43	0.51	20785.13	22882.79	22892.77	21014.13	1.15	3.64	23.82	1.75	29351.43
FTSE All-Share Electronic & Electrical Equip (9)	15749.72	-0.17	14232.77	15776.88	15638.89	14821.05	1.07	2.37	39.51	0.00	16369.74
FTSE All-Share General Industrials (6)	5405.45	0.30	4884.82	5389.21	5351.64	5275.72	3.33	1.50	20.04	0.00	7911.56
FTSE All-Share Industrial Engineering (6)	17076.33	1.51	15431.61	16822.74	16688.20	15129.60	2.05	2.13	22.85	0.00	24570.75
FTSE All-Share Industrial Support Svcs (26)	9528.87	-2.70	8611.09	9793.01	9757.79	10512.10	2.44	1.57	26.02	32.15	11742.28
FTSE All-Share Industrial Transportation (8)	5745.60	-0.16	5192.21	5754.63	5615.30	5999.34	2.08	3.42	14.04	29.25	6393.64
FTSE All-Share Precious Metals & Mining (4)	37686.78	5.02	34056.95	35885.89	36564.13	32669.13	1.36	2.38	30.87	0.00	29212.71
FTSE All-Share Chemicals (8)	8024.29	1.32	7251.42	7919.50	7986.72	7671.18	3.83	0.89	29.36	31.62	8961.97
FTSE All-Share Oil Gas & Coal (12)	9032.01	0.57	8162.08	8980.88	9025.27	8705.65	4.41	2.28	9.97	0.00	13029.21
FTSE All-Share Alternative Energy (1)	13.80	7.18	13.74	12.87	13.89	9.94	0.00	0.00	-17.25	0.00	13.80
FTSE All-Share Electricity (3)	14519.20	0.81	13120.78	14402.38	14444.81	13084.84	2.81	1.99	17.87	0.00	33608.69
FTSE All-Share Financials ex Inv Co (62)	200.79	-0.83	189.82	202.48	199.18	190.33	3.39	2.44	12.09	0.03	247.84
FTSE All-Share Gas Water & Multi-utilities (6)	10071.86	0.78	9101.78	9993.48	9958.55	9258.32	3.59	1.13	24.65	4.65	17455.12
FTSE All-Share Industrial Metals & Mining (10)	9660.91	4.33	8730.41	9259.98	9193.43	8009.63	2.25	1.36	32.73	0.05	17104.87
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5037.67	0.67	4552.46	5004.35	4948.35	4902.73	3.34	1.64	18.31	0.00	7576.33
NON FINANCIALS (296)	6173.81	-0.06	5579.18	6177.63	6119.77	5966.81	2.96	1.24	27.24	4.31	12405.44

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	33.83	Nonlife Insurance	5.14	Food Producers	-1.20
Health Care Providers	22.16	Chemicals	4.80	Medical Equipment & Svcs	-1.69
Biotechnology	21.03	Financials	4.79	Travel & Leisure	-2.05
Industrial Metals & Mining	20.66	Real Estate	4.16	Consumer Discretionary	-3.70
Basic Materials	19.32	Beverages	3.98	Real Estate Investment & Svcs	-3.70
Precious Metals & Mining	15.36	Hhold Goods & Home Const	3.93	Industrial Transportation	-4.42
Industrial Engineering	12.91	Energy	3.73	Consumer Services	-6.46
Electricity	10.96	Consumer Staples	3.71	Media	-9.02
Aerospace & Defense	9.45	Oil Gas & Coal	3.68	Industrial Support Services	-9.66
Utilities	9.35	Industrials	3.54	Consumer Digital Services	-9.75
Banks	9.28	Investment Banking & Brokerage	3.27	Personal Goods	-11.16
Gas Water & Multi-utilities	8.79	Construction & Materials	3.17	Leisure Goods	-11.28
Telecomms Svc Providers	8.31	Personal Care Drug & Grocery	2.75	Techn Hardware & Equip	-13.19
Telecommunications	8.31	General Industrials	2.47	Finance & Credit Services	-18.82
Automobiles & Parts	7.45	Pharmaceuticals & Biotech	2.10	Technology	-22.24
Electronic & Electrical Equip	5.88	Health Care	1.96	Software & Computer Svcs	-22.26
Tobacco	5.76	Life Insurance	1.85		
Financials ex Inv Co	5.49	Closed End Investments	1.29		
Real Estate Investment Trusts	5.38	Retailers	0.50		

FTSE GLOBAL INDICES

Feb 02 **Regions & countries**	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10061	1154.59	1971.18	106.74	1.66
Global Large Cap	1867	1080.96	1899.98	79.20	1.60
Global Mid Cap	2387	1309.24	2116.00	17.72	2.02
Global Small Cap	5807	1352.64	2073.66	9.83	1.72
Global ex Eurozone	9443	1219.19	2030.13	98.57	1.59
Global ex China	7615	3873.51	6336.51	103.29	1.67
Global ex US	8477	762.75	1488.42	40.79	2.53
Global ex UK	9825	1222.04	2042.47	103.12	1.63
Global ex Japan	8680	1208.85	2080.44	100.67	1.66
FTSE Regional Indices					
Americas	2014	1589.29	2454.97	70.03	1.27
Asia Pacific	6235	816.50	1445.63	19.23	2.11
Asia Pacific ex Japan	4854	1025.73	2011.43	13.16	2.13
Europe	1456	688.25	1444.53	15.92	2.83
Europe ex UK	1220	795.81	1612.53	12.29	2.76
Eurozone	618	711.64	1480.27	8.17	2.76
Asean	385	731.92	1572.07	0.92	4.14
FTSE Developed Indices					
Developed	5389	1194.12	2015.98	95.78	1.59
Developed ex North America	3603	714.79	1411.69	26.62	2.56

Feb 02 **Regions & countries**	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
Developed ex Canada	5187	1199.07	2019.33	92.57	1.57
Developed ex Europe	4184	1380.13	2168.37	80.15	1.35
Developed ex Eurozone	4804	1272.56	2086.59	87.69	1.48
Developed ex US	3805	742.22	1456.54	29.82	2.54
Developed ex UK	5153	1272.08	2096.07	92.15	1.53
Developed ex Japan	4008	1260.59	2144.99	89.70	1.56
Developed Asia Pacific	2322	727.56	1287.56	10.65	2.23
Developed Asia Pacific ex Japan	941	914.91	1976.67	4.57	2.43
Developed Europe	1205	705.08	1479.04	15.63	2.33
Developed Europe ex UK	969	826.89	1672.50	12.01	2.76
Developed Eurozone	585	707.71	1471.92	8.09	2.76
Developed Europe Asia Pacific	3527	715.99	1414.81	26.28	2.59
FTSE Emerging Indices					
Emerging	4672	1033.25	1972.54	10.96	2.48
Emerging Asia Pacific	3913	1133.72	2042.05	8.58	1.96
Emerging Europe	251	352.38	782.18	0.28	2.32
Emerging Eurozone	33	4326.73	5814.09	0.09	3.07
Emerging Plus Korea	5118	3858.12	6986.86	12.82	2.29
Emerging Plus Korea and Poland	2703	4291.97	7812.43	9.51	2.41
Advanced Emerging	1224	1196.86	2556.09	4.51	3.05
Secondary Emerging	3448	1108.91	1930.03	6.46	2.08

Feb 02 **Sector**	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	539	3429.90	4157.07	13665.80	0.57
Media	163	837.91	1196.68	1001.37	0.98
Technology					
Semiconductors	272	661.05	721.09	10101.00	0.51
Technology Hardware & Equipment	668	5178.60	7311.52	17603.40	0.57
Technology	1207	4074.40	5328.33	31269.20	0.57
Biotechnology	196	107.61	109.57	932.41	0.33
Telecommunications Equipment	113	371.83	427.67	1423.28	1.17
Telecommunications	258	441.32	1073.77	2993.02	2.49
Telecommunications Service Providers	145	452.33	986.30	1569.74	3.69
Electronic & Electrical Equipment	337	1844.13	2638.32	1735.73	1.06
Financials					
Finance & Credit Services	110	965.81	1496.04	606.50	1.39
Financials	1145	675.15	1378.93	16653.90	2.83
Life Insurance	75	616.20	1252.57	1008.32	3.21
Banks	482	486.37	1105.54	8700.86	3.35
Mortgage Real Estate Investment Trusts	9	106.04	231.62	48.55	11.85
Nonlife Insurance	127	999.65	1761.29	2049.88	3.23
Investment Banking & Brokerage Services	342	1205.51	1914.81	4239.83	1.60
Transaction Processing Services	57	141.54	147.63	1696.28	0.82
Real Estate					
Real Estate	665	935.54	1116.38	2563.39	3.73
Real Estate Investment & Services	333	397.76	801.05	707.71	2.36
Real Estate Investment Trusts	332	529.35	1417.19	1855.67	4.25
Consumer Goods & Services					
Consumer Digital Services	101	343.58	347.61	6494.52	0.29
Consumer Discretionary	1512	1267.20	1824.51	13631.30	1.14
Consumer Services	76	1478.53	2006.55	591.20	0.74
Consumer Staples	633	988.20	1735.02	4520.38	3.08
Retailers	273	2017.73	2762.26	5751.58	0.76
Personal Care Drug & Grocery Stores	205	576.87	950.67	1721.08	2.48
Personal Goods	140	879.24	1344.94	905.29	1.90
Leisure Goods	150	612.33	867.90	700.00	1.29
Travel & Leisure	295	1216.25	1774.89	1757.73	1.46

Feb 02 **Sector**	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Household Goods & Home Construction	122	557.60	945.44	358.63	2.13
Tobacco	16	1328.74	4104.75	616.28	4.56
Healh Care					
Health Care	850	1126.31	1759.89	9204.14	1.65
Health Care Providers	121	1531.12	1894.62	863.21	1.79
Pharmaceuticals & Biotechnology	517	974.37	1671.13	6049.46	1.91
Medical Equipment & Services	212	1781.40	2169.23	2291.47	0.90
Agricultural Food & Beverages					
Food Producers	306	642.22	1124.55	1106.21	3.16
Beverages	106	839.44	1480.78	1076.81	3.09
Energy					
Energy	379	587.13	1246.20	4162.65	3.51
Electricity	252	657.74	1520.79	1905.45	2.88
Alternative Electricity	91	98.82	121.08	155.43	3.79
Alternative Energy	69	434.17	583.65	309.48	0.16
Oil Gas & Coal	310	598.62	1321.42	3853.17	3.78
Gas Water & Multi-Utilities	120	716.96	1764.08	869.85	3.44
Utilities	409	691.34	1620.79	2996.08	2.91
Transportation					
Automobiles & Parts	293	1189.84	1935.00	2564.65	1.48
Industrial Transportation	388	1329.74	2282.16	1932.27	2.52
Industrials					
Aerospace & Defense	96	3071.27	4662.01	2440.95	1.02
Industrial Engineering	324	2223.30	3494.98	1665.38	1.40
Industrial Materials	96	287.33	560.06	163.16	2.85
Industrial Metals & Mining	355	1026.92	2016.01	1618.92	2.15
Industrial Support Services	240	1247.92	1814.47	2947.80	1.27
Industrials	2040	1517.94	2400.96	14713.40	1.48
General Industrials	205	891.74	1581.09	2113.30	1.68
Resources & Materials					
Basic Materials	963	1005.23	1840.94	4036.43	1.93
Chemicals	423	984.21	1739.60	1265.54	2.29
Construction & Materials	450	1494.20	2451.47	1878.00	1.54
Waste & Disposal Services	37	416.89	456.16	220.78	1.15
Precious Metals & Mining	89	1558.88	2733.29	988.81	0.97

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3249.00	-2.52
Admiral	2748.00	-1.29
Airtel Africa	324.00	-0.92
Alliance Witan	1256.00	-1.10
Anglo American	3700.00	7.25
Antofagasta	3868.00	6.26
Ashtead Group	4806.00	-0.29
Assoc. Brit. Foods	1873.50	-2.17
AstraZeneca	13816.00	-1.60
Autotrader Group	506.20	-4.81
Aviva	647.20	-0.64
Babcock Intl	1468.00	3.09
BAE Systems	1931.50	0.49
Barclays	501.60	0.41
Barratt Redrow	394.20	1.03
Beazley	1160.00	-0.68
Berkeley Grp Hldgs	4164.00	0.14
BP	466.50	1.01
Brit. Amer. Tobacco	4506.00	1.67
British Land	418.00	0.87
BT Group	194.00	0.73
Bunzl	2050.00	-0.29
Burberry	1073.00	-2.37
Centrica	191.90	0.03
Coca-Cola Europac	6780.00	0.30
Coca-Cola HBC AG	4068.00	1.09
Compass	2164.00	-3.74
Convatec	223.40	-3.71
Croda International	2713.00	-0.26
DCC	4640.00	-0.22
Diageo	1697.00	1.65
Diploma	5325.00	-0.93
easyJet	490.60	-0.08
Endeavour Mining	4272.00	3.94
Entain	586.60	-2.43
Experian	2555.00	-6.75
F&C Inv Trust	1247.00	-0.80
Fresnillo	3902.00	6.38
Games Works	16770.00	-2.33
Glencore	517.30	3.25
GSK	1945.50	1.06
Haleon	384.40	0.44
Halma	3546.00	-0.23
Hikma Pharma	1554.00	0.19
Hiscox	1483.00	-0.60
Howden Joinery	849.50	-0.88
HSBC	1301.00	-0.31
IMI	2826.00	–
Imperial Brands	3161.00	2.56
Informa	835.60	-5.58
InterCont'l Hotels	9935.42	-3.56
Intl Cons Airlines	432.90	-0.07
ICG	1656.00	-8.20
Intertek Group	4386.00	-2.53
JD Sports Fashion	82.30	-5.16
Kingfisher	337.90	-0.71
Land Securities	652.00	0.38

	Close (p)	%Chg
Legal & General	269.00	0.52
Lloyds Bkg Gp	112.60	1.03
LondonMetric Prop	200.00	-0.10
Lon Stock Ex	7180.00	-12.80
M&G	312.70	-0.06
Marks & Spen	375.20	1.41
Melrose Ind	617.80	-0.55
Metlen Energy	3827.59	-3.63
Mondi	857.20	0.40
Natl Grid	1256.00	1.25
NatWest Group	694.20	1.49
Next	12800.00	-4.80
Pearson	894.60	-7.74
Pershing Square Hldgs	4476.00	-3.03
Persimmon	1447.00	1.51
Phoenix	751.50	0.47
Polar CapTech	494.00	-1.20
Prudential	1220.00	1.16
Reckitt Benckiser	6127.00	-0.89
RELX	2214.00	-14.35
Rentokil Initial	462.00	1.49
Rightmove	469.10	-5.29
Rio Tinto	7038.00	3.47
Rolls-Royce	1235.50	0.41
Sainsbury (J)	326.00	0.93
Schroders	458.20	0.57
Scot Mort Inv Tst	1250.00	-1.34
Segro	762.00	0.24
Severn Trent	2943.00	0.51
Shell	2789.50	0.36
Smith & Nephew	1250.00	-0.04
Smiths Gp	2550.00	0.71
Spirax Group	7285.00	-0.95
SSE	2435.00	1.00
Standard Chartered	1879.00	-1.42
St James's Place	1553.00	0.68
Tesco	435.40	0.93
The Sage Grp	871.00	9.80
Unilever	5045.00	1.06
Utd. Utilities	1258.00	0.80
Vodafone	111.40	1.97
Weir Group	3354.00	3.33
Whitbread	2689.00	-2.11

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.00	–	Princes Group	448.50	-0.88
Cornish Metals	122.00	0.41	Richmond Hill Res	2.65	6.00
Fermi	603.50	-5.14	Shawbrook Group	493.00	3.46
First Dev Res.	2.30	–	Sintana Energy	24.00	-1.03
Generation Essentials	94.37	-0.56	Sundae Bar	4.95	–
Magnum Ice Cream	1300.00	1.17	Tap Global Grp	1.50	–
Mayflower Aquisition	747.38	-0.56	The Beauty Tech Grp	314.00	–
MedPal AI	5.52	4.65	The Smarter Web Co	41.75	-2.91
Pathos Comms	30.50	-6.15	Vulcan Two Grp	245.00	–
Power Probe	85.50	–	Winvia Ent	238.00	-0.83

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Aberforth Geared Value & Inc Tst	Int - (-)	3.5m (3.5m)	3.260 (3.240)	1.560 (n/a)	Mar 09	Feb 05
Airtel Africa $*	3Q 1.7bn (1.3bn)	367.0m (316.0m)	4.900 (3.600)	n/a (n/a)	-	-
Alumasc Group	Int 50.4m (57.4m)	4.0m (6.5m)	8.600 (13.600)	3.500 (3.500)	Apr 08	Feb 19
Critical Metals	Int - (-)	134k (-1.2m)	0.192 (-17.500)	n/a (n/a)	-	-
EnSilica	Int 12.7m (9.3m)	120k (-1.4m)	-0.520 (-1.440)	n/a (n/a)	-	-
Filtronic	Int 25.3m (8.7m)	2.6m (6.7m)	1.200 (3.080)	n/a (n/a)	-	-
JPMorgan Emerging EMEA*	Fin - (-)	302k (277k)	0.610 (0.560)	0.600 (0.500)	Mar 20	Feb 12
LBG Media	Fin 92.2m (64.9m)	14.0m (12.1m)	5.100 (4.300)	n/a (n/a)	-	-
NWF Group	Int 434.6m (454.3m)	900k (2.1m)	1.400 (3.200)	1.000 (1.000)	May 01	Mar 20
Smithson Investment Trust*	Int - (-)	7.3m (8.6m)	3.970 (3.000)	2.100 (0.000)	Feb 20	Jan 22

Data provided by **ICE**. www.ice.com

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week		Yld	P/E	MV (b)
			High	Low			
Australia (AUD)							
ANZ Group Holdings	36.75	0.05	38.93	26.22	5.87	18.88	110.77
BHP Group	49.42	-1.15	52.09	33.25	3.46	27.80	251.00
Commonwealth Bank	151.48	2.12	192.00	140.21	3.20	25.03	253.50
CSL Ltd	177.08	-4.34	282.20	168.00	2.55	28.56	85.91
Macquarie Group	211.77	-0.41	242.90	160.00	3.64	21.63	80.71
National Australia Bank	42.96	-0.41	45.25	31.13	3.96	19.44	131.78
Wesfarmers	83.47	0.11	95.17	67.70	2.47	32.35	94.76
Westpac Banking	38.92	0.10	41.00	28.44	3.93	19.37	133.12
Belgium (EUR)							
Anheuser-Busch InBev	61.12	1.04	63.04	46.56	0.00	23.06	109.84
Brazil (BRL)							
Itau Unibanco Holding	42.73	0.79	43.63	27.02	0.00	0.00	240.05
Itau Unibanco Holding Prfd	45.88	0.38	47.05	30.54	0.00	0.00	248.17
Petroleo Brasileiro	39.59	-0.80	42.66	30.84	0.00	35.09	294.64
Petroleo Brasileiro Prfd	37.24	-0.52	38.66	28.86	0.00	0.00	202.83
Vale	84.82	0.50	89.50	48.77	0.00	95.57	385.00
Canada (CAD)							
Agnico Eagle Mines	260.96	2.12	305.68	132.96	0.84	38.04	131.01
Alimentation Couche-Tard	73.94	3.10	80.96	65.95	1.16	26.79	68.04
Bank of Montreal	189.35	3.98	191.51	121.31	3.53	23.15	134.23
Bank of Nova Scotia	102.80	1.00	104.10	62.57	4.28	24.65	127.09
Brookfield	63.72	1.65	102.59	58.75	0.52	219.72	142.97
Brookfield Asset Mgmt A	69.39	1.74	88.80	59.16	3.45	43.92	111.77
Canadian Imperial Bank	129.63	3.79	129.25	76.17	3.30	21.08	120.12
Canadian National Railway	130.79	-0.20	154.13	126.11	2.80	25.50	80.50
Canadian Natural	49.91	-0.72	51.72	34.92	4.71	22.48	103.97
Canadian Pacific Kansas	102.61	1.39	117.37	94.60	0.89	31.97	92.43
Constellation Software	2454.25	-58.71	5300.00	2505.00	0.22	75.75	52.01
Enbridge	65.99	-0.48	70.39	56.51	5.88	36.87	143.94
Manulife Financial	52.46	0.59	52.42	36.93	3.35	24.06	88.39
Royal Bank of Canada	230.51	3.79	240.34	151.25	2.85	22.91	322.76
Shopify Inc A	180.62	1.95	253.10	99.32	0.00	129.94	220.83
Suncor Energy	71.98	0.01	74.03	43.59	3.33	24.24	86.47
TC Energy	79.78	-0.06	80.30	62.17	4.26	32.17	83.02
The Toronto-Dominion Bank	129.16	1.90	132.72	78.06	3.28	15.64	218.22
Thomson Reuters	149.00	-1.45	299.24	149.66	2.19	38.21	66.28
Waste Connections	229.88	2.08	284.73	223.29	0.83	95.39	58.85
China (CNH)							
Agricultural Bank China A	6.78	0.06	8.68	4.92	3.61	9.04	21.64
Bank of China A	5.42	0.05	6.39	5.13	4.26	7.23	12.93
Bank of Communications A	6.65	0.03	8.34	6.48	5.31	5.73	385.07
China Construction Bank A	8.79	0.07	10.03	8.25	4.46	6.71	186.20
China Life Insurance A	48.34	-1.38	51.92	33.61	1.42	12.79	1006.61
China Merchants Bank A	38.45	-0.22	48.55	37.31	0.00	6.79	793.18
China Petroleum Chemical A	6.38	-0.13	6.68	5.25	3.57	15.37	619.77
China Shenhua Energy A	40.21	-1.72	44.39	34.78	0.00	13.62	663.10
China Yangtze Power A	26.14	-0.22	31.19	25.38	3.61	19.68	639.60
CITIC Securities A	27.86	-0.22	32.53	23.80	2.05	19.76	339.91
Cont Amperex Tech A	348.98	-1.02	424.36	209.11	0.00	30.14	1538.26
East Money Information A	22.53	-0.17	29.36	18.18	0.27	37.01	356.06
Foxconn Indl Internet A	55.68	-2.02	83.88	14.58	0.00	47.59	1105.70
ICBC A	7.32	0.07	8.40	6.60	4.18	7.47	1.97
Industrial Bank A	18.87	0.17	25.45	18.35	0.00	5.38	399.34
Jiangsu Hengrui Pharma A	56.49	-1.67	74.04	43.67	0.35	56.49	360.35
Kweichow Moutai A	1427.00	26.00	1657.99	1322.01	3.62	20.79	1786.99
Luxshare Precision Ind A	52.22	0.53	72.20	27.11	0.00	28.08	380.47
Midea Group A	77.85	0.26	83.17	66.02	0.00	14.31	540.77
PetroChina A	10.68	-0.34	11.15	7.33	4.40	11.87	1.73
Ping An Insurance Group A	66.02	-0.73	74.88	47.00	3.89	9.22	703.78
Postal Savings Bank China A	5.10	0.04	6.44	4.94	4.65	6.30	5.11
Shenzhen Mind Bio-Med A	187.11	-2.15	267.10	186.75	0.00	19.42	226.86
Wuliangye Yibin A	107.29	2.29	142.96	100.50	5.36	13.07	416.46
Zijin Mining Group A	36.61	-3.53	44.94	15.19	1.37	30.26	754.20
China (HKD)							
Agricultural Bank China H	5.44	-0.03	6.41	4.09	4.95	7.25	167.22
Alibaba Group Holding	163.30	-5.90	186.20	90.40	1.20	296.91	3118.91
Bank of China H	4.62	-0.05	4.80	3.91	5.44	6.16	386.33
Bank of Communications H	6.66	-0.06	7.62	6.12	5.80	5.74	233.18
BYD H	91.00	-6.75	477.80	92.15	1.20	19.73	335.19
China CITIC Bank H	7.26	-0.02	8.12	5.36	5.43	5.95	108.04
China Construction Bank H	7.83	-0.08	8.56	6.02	5.45	5.98	18.82
China Life Insurance H	33.50	-1.38	35.96	12.38	2.25	8.86	249.28
China Merchants Bank H	48.06	0.20	56.75	39.85	6.88	8.54	220.64
China Petroleum Chemical H	5.25	-0.13	5.54	3.69	4.74	12.65	124.86
China Shenhua Energy H	40.84	-2.18	44.24	28.30	8.63	13.00	137.94
CITIC Securities H	28.96	-0.28	32.90	16.54	2.16	22.28	75.88
ICBC H	6.41	-0.08	6.66	4.86	5.24	6.54	556.35
JD com A	110.50	-1.90	180.80	109.90	3.53	7.99	316.59
Meituan B	94.85	-2.35	189.60	94.05	0.00	16.21	524.73
Midea Group H	85.75	0.10	92.15	63.20	5.09	0.00	55.81
NetEase	197.90	-7.10	248.00	131.90	2.40	31.77	626.95
Nongfu Spring H	46.98	-0.96	56.25	31.30	1.75	4358.07	236.53
PetroChina H	8.95	-0.33	9.62	5.07	5.74	9.94	188.84
Ping An Insurance Group H	70.70	-2.00	74.70	39.60	3.96	10.62	526.54
Postal Savings Bank China H	5.08	-0.02	5.95	4.36	5.08	6.27	100.87
Tencent Holdings	598.50	-7.50	683.00	394.20	0.75	28.58	5460.05
Xiaomi Corp B	35.06	-0.44	61.45	34.50	0.00	36.91	755.16
Zijin Mining Group H	39.56	-2.34	46.98	14.02	1.38	32.69	236.92
China (USD)							
Full Truck Alliance	10.14	0.24	14.07	9.45	1.61	507.00	190.49
Futu Holdings A	161.72	-0.85	202.53	70.60	0.00	256.70	122.63
PDD Holdings A	103.45	2.40	139.41	87.11	0.00	37.21	587.45
Denmark (DKK)							
DSV A/S	1781.50	12.50	1793.50	1053.50	0.39	34.53	428.35
Novo Nordisk B	373.05	3.50	675.20	266.90	3.12	16.46	1264.69
Finland (EUR)							
Nordea Bank Abp	16.78	0.47	17.04	9.66	5.72	12.07	57.52
France (EUR)							
Air Liquide	159.44	1.50	187.12	154.86	2.07	27.78	92.38
Airbus	193.80	0.40	221.30	126.40	1.55	36.16	153.54
AXA	38.93	0.50	43.61	34.00	5.52	10.84	81.39
BNP Paribas A	92.38	1.18	91.42	61.00	2.80	9.65	103.17
Compagnie de Saint-Gobain	84.42	1.20	106.65	71.92	2.61	12.15	41.77
Credit Agricole	18.48	0.21	18.27	14.10	5.95	35.54	55.92
Danone	68.96	3.12	80.14	63.52	3.12	68.28	46.99
Dassault Systemes	23.17	-0.05	41.17	22.79	1.12	25.74	31.08
ENGIE	25.06	-0.04	25.27	15.44	5.91	15.10	61.03
EssilorLuxottica	256.70	-1.20	323.80	225.90	1.54	49.37	118.93
Hermes International	2032.00	3.00	2957.00	1998.00	1.28	46.26	214.52
LOreal	388.70	1.70	408.35	326.65	1.80	30.70	207.48
LVMH Moet Hennessy	538.30	-8.60	723.00	436.55	2.42	21.42	267.90
Safran	302.20	1.20	329.80	190.70	0.96	41.00	126.42
Sanofi	80.45	1.25	110.88	76.15	5.12	10.27	98.11
Schneider Electric	246.60	4.30	267.80	171.50	1.03	29.64	142.32
TotalEnergies	60.63	-0.52	61.63	47.65	5.51	6.95	133.79
VINCI	121.75	0.60	130.20	102.20	3.90	14.44	70.89
Germany (EUR)							
adidas AG	150.15	1.00	263.80	142.55	1.33	120.12	27.03
Allianz	379.20	7.40	396.00	286.60	4.06	14.92	144.25
BASF	46.63	0.67	55.06	37.40	4.83	186.52	41.62
BMW	88.00	0.58	97.92	62.96	4.89	7.71	49.38
BMW Pref	87.45	0.05	95.90	59.40	4.94	4.65	4.78
Deutsche Bank	33.44	0.14	34.26	16.58	2.99	23.88	63.88
Deutsche Borse	213.50	0.20	294.30	201.30	1.87	32.40	40.20
Deutsche Telekom AG	28.74	0.57	35.91	26.00	3.48	33.03	140.98
DHL Group	47.57	0.25	48.53	30.96	3.89	10.79	54.71
Infineon Technologies	41.88	0.27	45.60	23.17	0.84	42.73	54.69
Mercedes-Benz Group	58.42	0.63	63.17	45.60	7.36	5.73	56.25
Merck	126.30	0.75	151.50	100.70	1.74	19.77	16.32
Muenchener Rueck	517.60	5.20	615.80	492.00	3.86	24.72	67.62
Porsche	40.79	-0.42	62.62	39.58	5.66	10.33	18.58
Rheinmetall	1729.00	-52.50	2008.00	688.00	0.47	104.72	79.54
SAP	175.10	4.54	283.50	162.12	1.34	65.34	215.11
Siemens	260.35	4.05	263.15	162.38	2.05	24.72	208.28
Siemens Energy	147.95	3.40	149.45	41.81	0.47	234.84	127.40
Siemens Heathineers	42.34	0.17	58.48	40.97	2.36	22.17	47.76
Volkswagen	103.10	0.20	116.70	83.75	6.11	3.48	30.42
Volkswagen Pref	102.75	0.10	114.20	81.68	6.19	3.47	21.19
Germany (USD)							
BioNTech	108.88	-4.87	124.98	81.20	0.00	52.10	26.18
Hong Kong (HKD)							
AIA Group	89.05	-1.30	92.10	48.60	2.02	143.63	935.61
HKEX	424.20	-8.00	466.00	283.20	2.57	41.10	537.82
India (INR)							
Bajaj Finance	904.35	-26.20	1102.45	848.65	0.49	47.47	5627.30
Bharti Airtel Ltd	1965.60	-2.50	2174.70	1561.00	0.81	150.16	11208.06
HCL Technologies	1676.10	-18.35	1752.00	1304.00	3.22	26.12	4548.37
HDFC Bank	927.30	-2.05	2036.30	899.90	1.19	19.98	14268.24
Hindustan Unilever	2355.80	-17.85	2779.70	2136.00	1.83	53.86	5535.17
ICICI Bank	1352.20	-2.85	1494.10	1200.20	0.81	21.40	9671.57
Infosys	1629.00	-11.45	1922.65	1307.10	2.76	25.26	6767.97
ITC Ltd	314.80	-7.40	465.20	316.40	4.56	11.33	3944.20
Kotak Mahindra Bank	408.20	0.20	431.00	400.55	0.12	3.67	4060.09
Larsen & Toubro	3922.00	-11.45	4194.70	2967.65	0.87	35.86	5395.03
Life Insurance Corp	803.75	-20.70	980.05	715.35	1.49	14.12	5083.72
Maruti Suzuki India	14387.05	-214.50	17371.60	11072.20	0.94	31.19	4523.33
Reliance Industries	1390.15	-5.75	1611.20	1115.55	0.40	27.01	18812.17
State Bank of India	1028.45	-49.10	1082.40	679.65	1.55	11.83	9493.23
Sun Pharmaceutical Inds	1628.90	33.90	1850.95	1547.25	1.01	35.72	3908.18
Tata Consultancy Svcs	3169.30	44.25	4161.00	2867.55	2.78	23.62	11466.80
Indonesia (IDR)							
Bank Central Asia	7600.00	200.00	9800.00	6375.00	4.01	23.03	9368.90
PT Barito Renewables	8325.00	-200.00	10725.00	4170.00	0.05	0.00	11137.70
Italy (EUR)							
Assicurazioni Generali	34.98	0.59	36.40	28.17	4.09	14.40	54.21
Enel	9.32	0.01	9.42	6.52	5.04	25.18	94.73
Eni	17.22	-0.01	17.54	11.01	6.10	12.21	54.19
Ferrari	285.00	4.20	492.80	276.80	1.05	41.24	55.27
Intesa Sanpaolo	5.98	0.01	6.10	3.66	5.70	26.00	104.11
Stellantis	8.41	0.12	13.75	7.27	0.00	11.30	24.21
UniCredit SpA	75.09	1.64	74.35	38.52	3.87	14.71	116.97
Japan (JPY)							
Canon	4768.00	83.00	5233.00	3893.00	3.36	16.44	6359.38
Chugai Pharmaceutical	8802.00	1.00	8982.00	5942.00	3.09	33.38	14179.07
Daiichi Sankyo	2916.50	80.50	4474.00	2684.00	2.67	18.70	5524.87
FAST RETAILING	60170.00	1370.00	66500.00	41650.00	0.90	42.63	19147.36
Hitachi	5289.00	-72.00	5555.00	2590.00	0.85	39.51	24231.88
Honda Motor	1561.50	6.50	1730.00	1156.00	4.48	8.73	8244.72
HOYA	25815.00	-55.00	27180.00	14345.00	0.93	44.40	8736.17
ITOCHU	1981.00	10.00	9889.00	1915.00	2.12	16.09	15698.33
Japan Tobacco	5694.00	113.00	5962.00	3700.00	4.11	56.40	11388.00
KDDI	2663.50	57.00	5311.00	2227.00	3.00	15.73	11154.33
Keyence	55790.00	-650.00	67570.00	49780.00	0.99	33.94	13568.56
Mitsubishi	4081.00	-16.00	4185.00	2257.00	2.70	17.22	16442.05
Mitsubishi Heavy	4505.00	-14.00	4923.00	1977.50	0.53	61.68	15198.28
Mitsubishi UFJ Fincl Grp	2744.00	-60.50	3015.00	1310.00	2.70	17.15	32565.00
Mitsui & Co	4952.00	-83.00	5211.00	2365.50	2.32	16.14	14389.23
Mizuho Financial Group	6560.00	-223.00	6965.00	2688.00	2.21	18.73	16333.41
Nintendo	9899.00	-56.00	14795.00	8962.00	1.83	41.34	12655.73
NTT	156.20	1.30	167.20	135.20	3.39	13.06	14143.96
Recruit Holdings	8258.00	156.00	11100.00	6050.00	0.30	30.42	12914.79
Shin-Etsu Chemical	5127.00	-2.00	5798.00	3425.00	2.07	19.02	10177.07
SoftBank	210.90	1.90	247.90	192.50	4.08	19.19	10107.56
SoftBank Group	4090.00	-163.00	27695.00	3730.00	0.27	20.95	23361.46
Sony Financial Group	154.40	-1.10	210.00	139.00	2.27	0.00	1103.86
Sony Group	3409.00	-45.00	4776.00	2980.50	0.73	18.06	20964.70
Sumitomo Mitsui Financial	5286.00	-186.00	5715.00	2560.50	2.97	17.53	20390.26
Takeda Pharmaceutical	5342.00	100.00	5328.00	3916.00	3.74	78.15	8499.06
Tokio Marine Holdings	5755.00	28.00	6710.00	4355.00	3.67	10.61	11130.17
Tokyo Electron	39660.00	-1650.00	44610.00	16560.00	1.34	33.54	18704.95
Toyota Motor	3535.00	31.00	3764.00	2226.50	2.69	9.83	55835.28
Kuwait (KWD)							
Kuwait Finance House	0.82	0.01	0.83	0.70	2.93	22.95	15.11
Mexico (MXN)							
America Movil B	18.01		21.69	13.76	2.89	0.00	1119.95
Wal-Mart de Mexico	55.46		67.34	50.79	3.05	0.00	967.57
Netherlands (EUR)							
Adyen	1265.60	12.20	1869.20	1145.80	0.00	69.50	39.91
ASML Holding	1224.80	9.20	1309.00	508.40	0.61	61.52	475.40
Heineken	70.50	1.16	82.78	64.52	2.71	15.13	40.61
ING Groep	25.35	0.53	25.21	14.31	4.96	12.80	74.03
Prosus N	48.45	-0.01	63.94	34.95	0.41	14.98	115.25
The Magnum Ice Cream Co	14.86	-0.13	15.50	12.15	0.00	0.00	9.10
Universal Music Group NV	20.61	-0.07	29.19	20.42	2.52	47.93	37.80
Norway (NOK)							
Equinor	252.70	-4.30	287.30	226.40	5.69	80.99	646.11
Republic of Korea (KRW)							
LG Energy Solution	380000.00	-18000.00	527000.00	266000.00	0.00	87.28	88920.00
SAMSUNG BIOLOGICS	1711000.00	-34000.00	1987000.00	982000.00	0.00	112.41	79203.82
Samsung Electronics	159400.00	-10100.00	166600.00	50800.00	1.11	30.38	890313.54
Samsung Electronics Pref	119100.00	-7300.00	121100.00	41700.00	2.06	104.10	89838.81
Samsung Epis	584000.00	-22000.00	773000.00	329000.00	0.00	0.00	14531.70
SK hynix	838000.00	-79000.00	931000.00	162700.00	0.36	28.89	604241.96
Saudi Arabia (SAR)							
ACWA Power	198.60	1.30	410.60	167.50	0.24	79.58	144.56
Al Rajhi Bank	108.00	0.80	113.00	87.80	2.31	18.46	432.00
Saudi Arabian Mining	73.45	-3.85	79.90	37.85	0.00	94.17	285.63
Saudi Arabian Oil	25.60	-0.20	27.85	23.04	5.17	12.93	61.95
Saudi Basic Industries	54.85	-2.00	68.20	48.20	5.83	107.55	164.55
Saudi National Bank	44.60	-0.26	45.24	31.55	4.82	11.04	267.60
STC Co	44.80	0.40	48.30	40.70	4.91	9.05	224.00
Singapore (SGD)							
DBS Group Holdings	58.88	-0.32	60.00	36.30	4.59	14.79	167.10
Oversea-Chinese Banking	21.10	-0.13	21.44	14.35	3.89	1263.47	95.27
United Overseas Bank Ltd	38.40	0.13	39.50	29.00	4.61	10.79	64.01
Singapore (USD)							
JOYY A	64.62	0.27	70.96	37.53	5.83	239.33	45.75
Sea /Singapore A	113.59	-2.90	199.30	99.50	0.00	147.52	62.08
South Africa (ZAR)							
Naspers N	990.00	-1.50	1311.44	991.50	0.51	117.35	775.75
Spain (EUR)							
Banco Santander	11.05	0.27	10.86	4.64	1.65	55.24	162.29
BBVA Spain	21.91	0.46	21.74	10.11	2.70	84.27	125.08
CaixaBank	11.41	0.26	11.15	5.49	3.55	33.56	80.15
Iberdrola SA	18.89	-0.04	19.18	13.21	2.84	34.22	126.21
Inditex	55.50	0.50	57.74	40.80	2.45	156.34	172.97
Sweden (SEK)							
Atlas Copco A	187.25	3.50	193.30	130.00	1.60	34.48	628.71
Atlas Copco B	162.70	2.55	169.30	115.75	1.84	29.96	253.95
EQT	338.90	0.90	383.00	214.70	1.48	547.50	418.41
Investor B	348.90	5.70	349.35	247.00	1.61	6.79	635.67
Volvo B	330.40	6.40	344.40	220.80	3.93	19.50	525.06
Switzerland (CHF)							
ABB	67.60	0.94	68.06	37.25	1.39	26.10	124.65
Alcon	61.96	-0.46	87.00	57.68	0.45	59.58	30.96
Cie Financiere Richemont	153.35	3.80	187.55	120.60	1.96	32.70	82.44
Givaudan	2977.00	-11.00	4236.00	2895.00	2.42	33.44	27.49
Holcim	81.00	1.46	101.95	50.00	3.83	14.21	45.92
Lonza Group	529.60	4.80	616.00	467.80	0.94	59.31	37.19
Nestle	75.51	2.08	91.72	69.90	4.04	19.02	194.55
Novartis	117.24	2.62	117.14	81.10	2.99	38.44	247.66
Roche Holding	362.20	6.20	362.80	244.00	2.71	18.28	38.64
Roche Holding Pref	354.50	3.80	355.10	231.90	2.74	24.62	249.06
Sika	150.15	1.85	245.50	145.25	2.40	19.35	24.10
Swiss Re	124.15	0.70	156.80	121.05	4.84	11.41	37.09
UBS Group	37.12	0.73	38.39	20.66	1.98	18.94	124.04
Zurich Insurance Group	558.20	9.20	625.20	519.60	5.02	17.45	81.70
Taiwan (TWD)							
Hon Hai Precision	214.50	-6.00	265.00	112.50	2.70	13.48	2995.33
MediaTek	1705.00	-55.00	1820.00	1130.00	3.17	25.48	2734.67
Taiwan Semicon Mfg	1765.00	-10.00	1835.00	780.00	1.16	39.01	45770.91
United Arab Emirates (AED)							
Adnoc Gas	3.60	-0.01	3.71	2.71	0.00	0.00	276.31
First Abu Dhabi Bank	18.74	0.14	19.04	11.78	4.27	12.66	207.03
United Kingdom (GBP)							
3i Group Plc	32.49	-0.84	44.97	29.57	2.43	6.22	33.29
AstraZeneca	138.16	-2.24	154.74	95.73	1.77	41.70	214.28
BAE Systems	19.32	+0.10	21.59	11.71	1.77	29.76	57.95
Barclays	5.02	+0.02	5.04	2.24	1.69	13.93	60.30
BP	4.67	+0.05	4.76	3.29	5.11	7.28	73.33
British Amer Tobacco	45.06	+0.74	48.77	29.16	5.33	32.96	98.09
Compass Group	21.64	-0.84	28.53	21.59	2.22	26.93	36.80
Diageo	16.97	+0.28	23.79	14.21	4.68	21.96	37.78
Experian	25.55	-1.85	41.01	24.62	1.86	27.44	23.43
Glencore	5.17	+0.16	5.34	2.05	1.41	-54.53	60.71
GSK	19.45	+0.20	20.58	12.43	3.29	30.78	79.30
Haleon	3.84	+0.02	4.20	2.74	1.77	24.33	34.24
HSBC Holdings	13.01	0.04	13.09	6.99	3.81	14.26	223.45
Lloyds Banking Group	1.13	+0.01	1.14	0.60	3.24	16.09	66.42
London Stock Exch Grp	71.80	-10.54	121.85	71.24	1.89	55.75	36.42
National Grid	12.56	+0.15	12.56	9.11	3.76	20.39	62.44
NatWest Group	6.94	+0.10	6.98	3.81	3.60	12.98	55.46
Reckitt Benckiser Group	61.27	-0.55	65.23	47.70	3.36	30.09	39.50
RELX	22.14	-3.71	42.05	21.42	2.90	21.37	40.23
Rio Tinto	70.38	+2.36	70.38	40.24	4.04	13.55	88.29
Rolls-Royce Holdings	12.36	+0.05	13.07	5.62	0.85	41.11	104.19
Shell	27.89	+0.10	29.38	22.70	3.86	14.99	158.61
Unilever	50.45	+0.53	55.42	45.84	3.46	22.62	110.02
Reckitt Benckiser Group	61.81				3.33	30.36	39.87
United Kingdom (USD)							
Arm Holdings	106.93	1.57	183.16	80.00	0.00	137.09	113.45
United States (USD)							
3M Co	153.43	0.27	174.69	121.98	1.90	24.28	81.51
Abbott Laboratories	109.41	0.11	141.23	105.27	2.30	13.68	190.25
AbbVie	225.64	2.63	244.81	164.39	3.07	168.39	398.79
Accenture Plc A	266.79	3.15	398.35	229.40	2.44	21.83	164.16
Adobe	293.38	0.13	465.70	284.60	0.00	17.54	120.43
Aflac	111.95	1.00	115.83	96.95	2.18	14.65	58.67
Air Products & Chemicals	270.99	-1.51	341.14	229.11	2.67	184.35	60.34
Airbnb A	131.31	1.94	163.93	99.88	0.00	30.75	55.85
Alphabet A	343.69	5.69	342.29	140.53	0.24	33.60	1999.59
Alphabet C	344.90	6.37	342.29	142.66	0.24	33.71	1864.87
Altria Group	62.23	0.24	68.60	51.30	6.81	11.88	104.46
Amazon com	242.96	3.66	258.60	161.38	0.00	33.70	2597.29
AMD	246.27	9.54	267.08	76.48	0.00	128.27	400.94
American Electric Power	118.33	-1.45	124.80	97.32	3.21	17.25	63.20
American Express	352.83	0.66	387.49	220.43	0.93	23.65	243.05
American International	73.92	-0.96	88.07	71.25	2.44	13.18	39.89
American Tower	173.70	-5.58	234.33	166.88	3.91	27.66	81.32
Ameriprise Financial	532.18	4.99	552.43	396.14	1.20	14.39	49.44
AMETEK Inc	227.72	3.74	227.79	145.02	0.54	35.80	52.42
Amgen	344.68	2.80	353.25	261.43	2.92	26.45	185.60
Amphenol A	144.93	0.85	167.04	56.45	0.69	46.16	177.40
Analog Devices	316.86	5.98	319.26	158.65	1.25	69.03	154.83
Aon Plc A	349.61	-0.03	412.97	323.73	0.85	27.81	75.14
Apollo Global Mgmt	133.19	-1.35	174.91	102.58	1.53	19.19	77.31
Apple	270.01	10.53	288.62	169.21	0.39	34.05	3964.05
Applied Materials Inc	328.40	6.08	344.60	123.74	0.56	37.70	260.40
AppLovin A	483.00	9.89	745.61	200.50	0.00	56.16	148.57
Ares Management	146.47	-3.20	200.49	110.63	3.06	61.80	31.76
Arista Networks	138.37	3.37	164.94	59.43	0.00	51.82	174.25
Arthur J Gallagher	245.27	-4.10	351.23	236.34	1.14	38.50	62.99
AT&T	26.30	0.09	29.79	22.95	4.22	8.57	186.45
Atlassian Corp A	113.70	-4.48	326.00	115.01	0.00	162.43	19.11
Autodesk	255.57	2.70	329.09	232.67	0.00	49.15	54.18
Auto Data Processing	247.56	0.74	329.93	243.68	2.75	23.71	99.68
AutoZone	3722.41	18.12	4388.11	3210.72	0.00	25.27	61.67
Baker Hughes A	56.45	0.41	58.50	33.60	1.63	19.33	55.70
Bank of New York Mellon	121.61	1.69	125.89	70.46	1.74	17.42	84.80
Becton Dickinson	201.91	-1.57	251.99	162.29	2.08	34.63	57.55
Berkshire Hathaway A	729425.00	6925.00	812855.00	682280.02	0.00	81.93	381.50
Berkshire Hathaway B	487.29	6.76	542.07	454.60	0.00	18.79	668.96
BlackRock Finance	1119.66	0.72	1219.94	773.74	2.05	28.45	173.72
Blackstone	141.28	-1.14	190.09	115.66	2.35	40.60	104.33
Block A	60.40	-0.03	93.75	44.27	0.00	11.84	33.08
Boeing Co	233.02	-0.70	254.35	128.88	0.00	93.58	183.00
BofA Corp	54.03	0.83	57.55	33.06	2.07	14.52	394.55
Booking Holdings	5122.25	120.41	5839.41	4096.23	0.75	33.12	165.11
Boston Scientific	91.87	-1.66	109.50	85.98	0.00	48.87	136.25
Bristol Myers Squibb	55.89	0.84	63.33	42.52	4.51	18.82	113.78
Broadcom	331.11	-0.19	414.61	138.10	0.79	67.44	1569.88
Cadence Design Systems	289.19	-7.17	376.44	221.56	0.00	74.15	78.72
Capital One Financial	223.68	4.75	259.63	143.22	1.43	76.60	144.57
Carrier Global	60.36	0.78	81.09	50.24	1.59	37.26	50.84
Carvana A	407.89	6.78	486.89	148.25	0.00	87.34	57.69
Caterpillar	690.91	33.55	679.99	267.30	0.87	35.30	323.33
CBRE Group A	169.36	-0.97	173.05	108.45	0.00	41.61	50.40
Cencora	363.56	4.34	377.54	237.71	0.66	45.33	70.72
Charter Comms A	213.61	7.49	437.06	180.38	0.00	5.79	27.06
Cheniere Energy	207.76	-3.76	246.42	186.20	1.07	11.57	44.72
Chevron	174.03	-2.87	177.30	132.04	4.09	24.37	350.41
Chipotle Mexican Grill	38.51	-0.36	59.19	29.75	0.00	33.78	50.92
Chubb	311.25	1.69	316.94	263.14	1.25	87.18	122.49
Cintas	190.91	-0.48	229.24	180.39	0.94	40.62	76.34
Cisco Systems	80.64	2.32	80.81	52.11	2.03	31.02	318.62
Citigroup	116.23	0.52	124.17	55.51	2.06	16.08	207.97
Cloudflare Inc A	182.42	5.07	260.00	89.42	0.00	608.07	57.51
CME Group A	290.77	1.71	291.76	233.66	1.72	28.15	104.85
Cognizant Tech So A	82.91	0.85	90.82	65.15	1.50	19.15	40.02
Coinbase Global A	187.86	-6.88	444.64	142.58	0.00	14.82	42.87
Colgate-Palmolive	91.89	1.60	100.18	74.55	2.26	25.60	74.07
Comcast A	29.59	-0.16	37.98	25.75	4.46	4.90	107.54
ConocoPhillips	101.79	-2.44	106.20	79.88	3.30	14.38	125.78
Constellation Energy	270.88	-9.80	412.70	161.35	0.57	31.03	84.59
Copart	39.68	-0.90	63.85	37.41	0.00	24.05	38.41
Corning	110.36	7.11	113.99	37.31	1.01	68.97	94.62
Corteva	73.20	0.40	77.41	53.40	0.98	29.64	49.40
Costco Wholesale	968.36	28.11	1078.23	844.06	0.54	51.78	429.83
Coupang A	20.04	-0.12	34.08	18.55	0.00	91.09	33.44
CRH	124.60	2.19	131.55	76.75	1.19	24.58	83.52
CrowdStrike Holdings A	438.85	-2.56	566.90	298.00	0.00	345.55	110.63
Crown Castle	84.96	-1.85	115.76	83.21	5.00	9.39	37.00
CSX	38.39	0.63	38.11	26.22	1.35	24.93	71.49
Cummins	595.13	16.31	592.53	260.02	1.34	30.66	82.15
CVS Health	75.42	0.90	85.15	53.36	3.53	198.47	95.74
Danaher	223.42	4.53	242.80	171.00	0.57	45.78	157.81
Deere & Co	532.25	4.25	537.26	404.42	1.22	28.69	144.28
Dell Technologies C	119.16	4.72	168.08	66.25	1.76	15.70	39.79
Diamondback Energy	158.64	-5.31	169.87	114.00	2.52	11.14	45.45
Digital Realty Trust	165.11	-0.84	182.48	129.95	2.96	41.07	56.72
Dominion Energy	60.03	-0.14	62.87	48.07	4.45	21.29	51.26
DoorDash A	207.67	3.05	285.50	155.40	0.00	101.80	84.38
DR Horton	149.77	0.93	184.54	110.44	1.20	13.59	43.39
Duke Energy	119.49	-1.86	130.03	110.51	3.57	18.82	92.92
Eaton Corp	359.44	8.02	399.56	231.85	1.16	35.84	139.61
Ecolab	283.65	1.66	286.04	221.62	1.03	40.52	80.34
Edwards Lifesciences Corp	82.65	1.29	87.89	65.94	0.00	36.25	47.96
Elevance Health	341.83	-3.91	458.75	273.71	2.01	13.90	75.97
Eli Lilly & Co	1044.13	6.98	1133.95	623.78	0.66	50.93	987.10
Emerson Electric	148.63	1.67	152.50	90.06	1.49	36.70	83.50
EOG Resources	108.41	-3.72	135.87	101.59	3.76	10.72	58.82
Equinix	810.38	-10.55	953.41	701.41	2.31	74.28	79.57
Exelon	43.91	-0.87	48.51	39.67	3.64	15.91	44.36
ExxonMobil	138.40	-3.00	142.34	97.80	2.98	20.12	583.66
Fastenal	44.80	1.44	83.43	38.97	2.14	41.87	51.43
FedEx	335.30	13.05	322.75	194.29	1.73	18.41	78.84
FICO ISSAC	1450.91	-12.26	2217.60	1300.00	0.00	53.11	34.42
Fiserv	62.94	-0.79	238.59	59.56	0.00	9.68	33.85
Flutter Entertainment	162.51	-2.64	313.69	160.72	0.00	677.12	28.48
Fortinet Inc	81.29	0.03	114.82	70.12	0.00	33.18	60.45
Freeport-McMoRan	60.76	0.53	69.44	27.66	0.99	42.19	87.25
Garmin	206.92	5.28	261.69	169.26	1.74	25.33	39.80
GE Aerospace	308.71	1.92	332.79	159.36	0.47	38.07	323.78
GE Heathcare Tech	80.11	1.14	94.80	57.65	0.17	16.52	36.49
GE Verrova	754.97	28.60	752.01	252.25	0.17	42.13	203.49
General Dynamics	346.37	-4.72	369.70	239.20	1.73	22.13	93.65
General Motors	84.27	0.27	87.31	41.60	0.75	25.31	76.18
Gilead Sciences	142.89	0.94	142.20	93.37	2.21	21.98	177.28
Goldman Sachs Group	946.33	10.92	984.70	439.38	1.90	18.99	283.83
HCA Healthcare	496.85	8.58	527.55	295.00	0.63	18.99	113.38
Hilton Worldwide Holdings	302.93	4.42	306.28	196.04	0.20	46.18	70.41
Home Depot	378.12	3.53	426.75	326.31	2.43	25.79	376.42
Honeywell International	227.56	0.04	241.72	179.36	2.09	23.85	144.47
Howmet Aerospace	207.21	-0.87	226.87	105.04	0.23	57.88	83.31
IBM	314.73	8.03	324.90	214.50	2.14	36.90	294.19
Illinois Tool Works	264.21	2.95	278.12	214.66	2.44	25.55	76.65
Intel	48.81	2.34	54.60	17.66	0.00	813.50	243.81
Interactive Brokers Grp A	75.27	0.39	236.53	49.30	0.43	36.01	33.52
Intercontinental Exchange	173.18	-0.60	189.35	143.17	1.11	31.43	98.74
Intuit	487.12	-11.80	813.70	491.72	0.99	33.09	135.55
Intuitive Surgical	496.73	-7.49	609.08	425.00	0.00	68.05	176.09
Johnson & Johnson	230.75	3.50	230.00	141.50	2.25	22.12	555.94
Johnson Controls Intl	122.98	3.72	124.07	68.03	1.30	58.56	75.27
JPMorgan Chase	308.14	2.25	337.25	202.16	1.95	15.23	838.84
Kenvue	17.38	-0.02	25.17	14.02	4.78	23.17	33.30
Keurig Dr Pepper	27.47	0.03	36.12	25.03	3.35	23.48	37.32
Kimberly-Clark	99.50	-0.49	150.45	96.26	5.15	16.78	33.02
Kinder Morgan P	29.61	-0.88	30.57	23.94	3.95	24.27	65.88
KKR & Co	114.36	0.10	170.40	86.15	0.65	45.02	101.94
KLA	1410.45	-17.49	1693.35	551.33	0.54	40.85	184.88
L3Harris Technologies	340.24	-2.61	369.59	193.09	1.47	36.43	63.64
Lam Research	237.50	4.04	251.87	56.32	0.44	48.47	296.58
Linde	460.16	3.19	486.38	387.78	1.30	30.64	214.87
Lockheed Martin	636.00	1.78	645.67	410.11	2.17	29.50	146.33
Lowe's	269.06	2.00	281.36	206.38	1.78	22.24	150.93
lululemon athletica	179.08	4.58	422.87	159.25	0.00	12.44	20.09
Marathon Petroleum	176.91	0.72	202.29	115.10	2.26	18.78	53.18
Marriott International A	319.29	3.99	331.09	205.40	0.84	33.57	85.68
Marsh	188.25	0.06	248.00	174.18	1.91	22.41	92.23
Marvell Technology	78.66	-0.26	121.81	47.09	0.31	27.41	66.71
Mastercard A	555.37	16.58	601.77	465.59	0.63	35.46	494.98
McDonald's	318.53	3.53	326.32	283.47	2.34	27.04	226.84
McKesson	846.51	15.30	895.58	570.51	0.39	26.34	104.48
Medtronic	102.71	-0.25	106.33	79.55	2.77	27.61	131.68
Merck & Co	113.37	3.10	112.90	73.31	3.00	14.98	281.39
Meta Platforms A	706.41	-10.09	796.25	479.80	0.30	29.46	1545.04
MetLife	79.83	0.95	87.50	65.21	2.84	14.95	52.60
Micron Technology	437.80	22.92	455.50	61.54	0.11	41.19	492.75
Microsoft	423.37	-6.92	555.45	344.79	0.86	26.38	3143.79
Mondelez International A	58.69	0.22	71.15	51.20	3.41	21.82	75.73
Monster Beverage	81.10	0.34	83.24	45.70	0.00	45.82	79.24
Moody's	517.05	1.49	546.88	378.71	0.73	41.40	92.24
Morgan Stanley	185.10	2.30	192.68	94.33	2.16	18.77	294.18
Motorola Solutions	403.68	1.14	492.22	359.36	1.20	31.84	67.23
MSCI Inc A	624.75	15.53	621.38	486.74	1.31	39.54	46.94
Nasdaq	96.81	-0.08	101.78	64.84	1.12	34.21	55.28
Netflix	82.76	-0.73	1341.15	81.93	0.00	32.08	349.43
Newmont Corp	112.85	0.50	134.88	41.23	0.89	17.52	123.15
NextEra Energy	86.33	-1.57	89.19	61.72	2.62	27.41	179.79
NIKE B	62.18	0.37	82.44	52.28	2.64	36.15	74.09
NorfolkSouthern	291.45	0.21	302.24	201.63	1.85	22.21	65.40
Northrop Grumman	685.02	-7.24	705.45	426.24	1.35	23.51	97.22
Nu Holdings A	18.11	0.30	18.98	9.01	0.00	37.73	68.24
NVIDIA	185.61	-5.52	212.19	86.62	0.02	45.72	4510.32
NXP Semiconductors	231.08	4.94	255.45	148.09	1.76	28.35	58.16
Occidental Petroleum	43.80	-1.59	52.58	34.78	2.19	31.97	43.15
ONEOK	75.32	-3.87	103.64	64.02	5.68	13.79	47.39
Oracle	160.06	-4.52	345.72	118.86	1.25	29.32	459.87
O'Reilly Automotive	98.01	-0.40	1458.37	86.94	0.00	33.80	82.73
Otis Worldwide	86.15	0.73	106.83	84.00	1.95	25.19	33.57
P&G	153.19	1.42	179.99	137.62	2.76	22.20	356.01
PACCAR	124.61	1.70	125.36	84.65	1.06	24.34	65.45
Palantir Technologies A	147.76	1.17	207.52	66.12	0.00	314.38	337.53
Palo Alto Networks	175.42	-1.55	223.61	144.15	0.00	105.67	122.27
Parker-Hannifin	952.00	16.16	965.00	488.45	0.76	34.24	120.16
Paychex	102.47	-0.66	161.24	101.05	4.22	23.13	36.78
PayPal Holdings	52.33	-0.36	90.40	52.06	1.07	10.38	48.96
PepsiCo	155.20	1.57	160.15	127.60	3.67	28.22	212.21
Pfizer	26.66	0.22	27.69	20.91	6.45	15.41	151.58
Philip Morris Intl	179.94	0.50	186.69	128.25	3.27	32.54	280.10
Phillips 66	142.24	-1.32	147.96	91.01	3.37	38.34	57.31
PNC Financial Services Gp	227.63	4.33	227.78	145.12	2.99	14.09	88.78
Progressive	203.04	-4.96	292.99	198.50	0.20	11.11	119.06
Prologis Inc	129.68	-0.88	134.94	85.35	3.12	37.59	120.46
Prudential Financial	111.72	0.61	122.34	90.38	4.83	15.22	39.10
Public Storage	271.81	-4.38	322.49	256.54	4.41	28.17	47.69
QUALCOMM	152.62	1.03	205.95	120.80	2.33	30.22	163.01
Realty Income	60.53	-0.63	61.95	50.71	5.35	56.57	55.68
Regeneron Pharma	755.02	13.57	821.11	476.49	0.50	17.41	77.98
Republic Services	215.73	0.64	258.75	201.42	1.16	32.01	66.78
Robinhood Markets A	89.91	-9.57	153.86	29.66	0.00	36.25	70.70
Roblox A	67.48	1.72	150.59	50.10	0.00	47.52	44.19
Roper Technologies	372.61	1.38	595.17	345.93	0.98	25.47	40.11
Ross Stores	190.11	1.46	194.92	122.36	0.85	29.52	61.49
Royal Caribbean Group	334.05	9.40	366.50	164.01	1.05	124.18	91.10
RTX	201.09	0.16	205.36	112.27	1.35	40.87	269.62
S&P Global	527.66	-0.13	579.05	427.14	0.74	38.35	159.78
Salesforce	210.81	-1.48	349.50	208.78	0.79	27.92	197.53
Schlumberger	48.05	-0.33	51.67	31.11	2.46	10.65	71.85
Sempra	86.22	-0.79	95.72	61.90	2.99	26.53	56.27
ServiceNow	118.00	0.99	1057.39	113.13	0.00	69.82	123.43
Simon Property Group	191.22	-0.09	192.25	136.34	4.60	27.83	62.43
Snowflake A	190.68	-2.02	280.67	120.10	0.00	47.43	65.25
Solstice Advanced	64.39	2.62	66.05	40.43	0.00	0.00	10.22
Southern Co	88.19	-1.12	100.83	82.78	3.36	21.78	97.11
Southern Copper	192.80	2.48	218.81	74.84	1.74	41.55	157.92
Spotify Technology	508.58	8.23	785.00	475.01	0.00	228.06	104.71
Starbucks Corp	91.69	-0.26	117.46	75.50	2.70	76.41	104.46
Strategy A	139.63	-10.08	457.22	139.36	0.00	5.08	37.38
Stryker	368.14	-1.42	404.87	329.16	0.90	47.75	140.79
Synopsys	457.89	-7.22	651.73	365.74	0.00	56.18	87.60
Targa Resources	198.67	-2.31	211.87	144.14	2.01	26.67	42.65
Target	109.53	4.06	140.39	83.44	4.16	13.24	49.60
TE Connecivity	227.13	4.35	250.67	116.30	1.25	32.49	66.65
Tesla	421.81	8.60	498.83	214.25	0.00	357.47	1582.81
Texas Instuments	225.01	9.46	222.00	139.95	2.52	40.76	204.45
The Allstate	200.76	1.77	215.89	176.00	1.99	6.42	52.54
The Charles Schwab	105.17	1.25	105.81	65.88	1.22	24.63	186.88
The Cigna Group	271.54	-2.57	350.00	239.51	2.22	11.93	72.54
The Coca-Cola	75.33	0.52	74.89	62.35	2.71	24.86	324.04
The Kroger	63.06	0.21	74.90	58.60	2.22	55.32	39.91
The Sherwin-Williams	356.36	1.72	379.65	308.84	0.89	34.43	88.34
The TJX Cos	150.17	0.36	159.48	112.10	1.13	32.79	166.76
The Williams Cos	66.34	-0.92	68.27	51.58	3.17	34.37	81.02
Thermo Fisher Scientific	581.77	3.16	643.99	385.46	0.30	33.55	218.58
T-Mobile US	194.99	-2.22	276.49	181.36	1.95	18.71	218.10
Trane Technologies	425.09	4.51	476.19	298.15	0.88	32.23	94.26
TransDigm Group	1435.52	7.98	1623.83	1183.60	0.00	44.75	81.04
Travelers	285.63	1.12	296.85	230.43	1.54	11.08	63.71
Truist Financial	52.66	1.24	51.67	33.56	3.95	14.01	67.37
Uber Technologies	80.84	0.79	101.99	60.63	0.00	10.16	167.97
Union Pacific	235.23	0.13	253.20	204.66	2.35	19.95	139.53
United Parcel Service B	110.27	4.05	123.70	82.00	5.95	17.02	81.49
United Rentals	778.98	-3.08	1021.47	525.91	0.94	20.12	49.07
UnitedHealth Group	285.59	-1.34	606.36	234.60	3.10	14.80	258.70
US Bancorp	57.36	1.25	56.70	35.18	3.63	13.10	89.16
Valero Energy	180.22	-1.21	194.50	99.00	2.66	37.47	54.97
Verizon Communications	44.61	0.09	47.35	10.60	6.34	9.49	188.09
Versant Media Group A	32.49	-0.09	59.00	30.63	0.00	0.00	4.68
Vertex Pharmaceuticals	472.01	2.11	519.68	362.50	0.00	33.01	119.76
Visa A	333.84	12.01	375.51	299.00	0.80	31.29	561.22
Vistra	154.26	-4.09	219.82	90.51	0.59	54.32	52.27
Walmart	124.06	4.92	121.62	79.81	0.76	43.23	988.78
Walt Disney	104.45	-8.35	124.69	80.10	1.44	15.18	185.23
Waste Management	223.16	0.92	242.58	194.11	1.48	35.03	89.90
Wells Fargo	92.27	1.78	97.76	58.42	1.95	15.05	289.64
Welltower	187.43	-0.93	209.05	130.29	1.58	128.38	128.64
Workday A	173.38	-2.25	283.68	169.01	0.00	71.94	36.93
WW Grainger	1096.18	16.24	1103.69	893.99	0.82	30.65	52.12
Yum Brands	156.17	0.67	163.30	128.73	1.82	30.15	43.36
Zoetis A	124.94	0.12	177.40	115.25	1.70	21.03	55.06

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 03	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.030	0.050	0.000	3.672	3.663	3.615	3.482
EURIBOR	–	–	–	–	1.959	2.022	2.154	2.218
SARON	–	–	–	–	-0.059	-0.048	-0.045	0.078
SONIA	3.725	0.001	0.001	–	3.728	3.716	3.639	3.551

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.07	0.17	-1.22	Italy	3.44	0.54	-0.85
Australia	4.38	1.48	0.09	Japan	2.25	-0.65	-2.04
Belgium	3.28	0.39	-1.00	Netherlands	2.96	0.06	-1.33
Brazil	13.41	10.51	9.12	Poland	5.06	2.16	0.77
China	1.77	-1.13	-2.52	Portugal	3.12	0.22	-1.17
Denmark	2.73	-0.16	-1.55	Spain	3.26	0.36	-1.03
France	3.40	0.51	-0.89	Sweden	2.77	-0.12	-1.52
Germany	2.90	0.00	-1.39	UK	4.62	1.72	0.33
Ireland	2.97	0.08	-1.32	US	4.29	1.39	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	65.77	0.47
Natural Gas	3.36	0.13
Light Crude Oil	62.69	0.55
3.5 Fuel Oil	353.51	-16.72
Euro Naphtha Oil	541.26	-20.09
Base Metals		
Aluminium	3106.50	50.50
Copper	13444.00	552.50
Lead	1963.00	0.00
Nickel	17420.00	593.00
Tin	50150.00	3559.00
Zinc	3333.00	9.50
Precious Metals		
Gold	4957.47	298.13
Silver ($)	86.58	7.30
Platinum	2233.40	114.28
Palladium	1776.83	48.83
Iron Ore	103.00	1.00
Bulk Commodities		
Baltic Dry	2023.00	-96.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	428.00	2.25
Wheat	167.45	-0.70
Rapeseed	477.50	3.75
Sunflower Seed	9786.00	6.00
Soybeans	1066.00	5.75
Soybeans Meal	292.70	-1.80
Cocoa (ICE Liffe)	3077.00	80.00
Cocoa (ICE US)	4290.00	80.00
Coffee (Robusta)	3817.00	-212.00
Coffee (Arabica)	413.20	-14.15
White Sugar	416.40	11.20
Sugar #11	14.64	0.38
Cotton	62.66	-0.01
Orange Juice	177.00	-11.30
Maple Leaf	4929.86	291.77
Live Cattle	238.50	0.33
Feeder Cattle	366.85	0.50
Lean Hogs	88.48	0.73
Palm Oil (Malaysian)	1067.50	-6.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.44	4.57	0.05	0.12
Truist Finl Corp	28/01	4.12	100.22	5.12	0.04	-0.01
National Rural	28/02	4.02	97.25	5.27	0.28	0.01
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	-0.03
Euro						
Germany	25/08	2.22	90.14	2.32	0.23	0.30
Spain	46/10	2.88	86.38	3.86	0.03	0.38
Belgium	47/06	1.50	64.89	4.09	0.00	0.49
France	48/05	2.00	68.64	4.19	-0.07	0.77
£ Sterling						
United Kingdom	46/12	4.25	88.10	5.19	0.03	0.03
United Kingdom	47/07	1.50	52.33	5.22	0.01	0.01

VOLATILITY INDICES

	Feb 03	Day Chg	Prev	52 wk high	52 wk low
VIX	17.60	1.26	16.34	60.13	13.38
VXD	16.60	1.32	15.28	65.65	2.43
VDAX	18.20	0.23	17.97	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.64	5.32	1.49	-0.02	0.03	0.56
	04/27	4.75	102.13	3.37	-1.92	0.00	0.00	0.00
Austria	02/33	2.88	100.39	2.84	0.00	0.00	-0.08	0.17
	10/53	3.13	87.98	3.86	1.04	0.04	-0.04	0.65
Belgium	06/54	3.25	83.77	4.30	0.93	0.05	-0.05	0.79
Canada	09/27	-	98.15	-	-4.27	0.00	0.00	-0.23
	12/55	-	79.96	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	97.95	2.55	-0.12	0.01	-0.06	0.28
	11/39	4.50	117.38	2.95	0.42	0.03	-0.06	0.00
Finland	09/27	0.50	97.46	2.11	-0.89	0.00	-0.04	-0.27
	09/33	3.00	100.49	2.92	0.81	0.01	-0.09	0.24
France	11/33	3.00	77.48	4.41	1.50	0.07	-0.10	0.45
	05/54	3.50	102.05	3.20	-0.89	0.00	-0.04	0.87
Germany	08/33	1.75	103.60	2.23	-2.99	0.00	-0.19	0.44
	08/53	2.50	106.66	3.22	0.94	0.03	-0.11	0.81
Greece	06/28	3.88	103.60	2.23	-2.99	0.00	-0.19	-0.13
	06/33	4.25	106.66	3.22	-2.06	0.94	-0.11	0.08
Ireland	10/32	0.25	85.41	2.74	-0.47	-0.01	-0.07	0.31
Italy	12/27	2.63	100.81	2.20	0.01	0.01	-0.07	0.37
	03/34	4.13	106.83	3.26	1.07	0.03	-0.11	-0.10
Netherlands	07/33	2.00	71.90	3.61	3.61	0.06	-0.03	0.29
	01/54	2.50	98.14	2.73	0.02	0.01	-0.07	0.77
Poland	04/28	2.75	98.26	3.58	0.00	-0.03	-0.26	-0.36
	10/33	6.00	107.40	4.82	1.24	-0.05	-0.12	0.05
Portugal	07/32	1.63	93.49	2.75	2.75	0.01	-0.08	0.19
Spain	10/33	1.88	64.97	4.07	1.15	0.06	-0.03	0.16
	10/52	3.50	103.55	3.02	-1.02	0.02	-0.09	0.42
Sweden	11/33	1.75	96.30	2.65	-0.08	-0.04	-0.03	0.52
Switzerland	03/36	0.00	122.02	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.71	3.77	0.59	-0.01	-0.02	0.27
	10/53	3.75	77.68	5.29	1.54	0.02	0.01	1.09
United States	11/33	4.75	97.29	4.93	0.02	0.09	0.04	0.30
	11/53	4.50	102.44	4.13	0.01	0.05	0.11	0.72

GILTS: UK CASH MARKET

Feb 02	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.66	1.29	3.61	0.01	0.10	96.71	93.53
Tr 0.875pc '29	90.03	0.97	3.78	-0.03	0.14	90.37	86.13
Tr 1pc '32	83.63	1.20	4.11	-0.04	0.15	84.25	79.62
Tr 4.25pc '36	97.10	4.38	4.61	0.03	0.03	98.53	94.56
Tr 4.5pc '42	93.61	4.81	5.07	-0.04	-0.09	95.78	89.50
Tr 3.75pc '52	78.52	4.78	5.26	-0.09	-0.23	81.49	73.22
Tr 4pc '60	80.42	4.97	5.24	-0.08	-0.26	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Feb 3	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.56	0.01	2636.68		0.30	3.78
5-10 Years	147.94	-0.02	3422.41	-	0.18	4.33
10 15 Years	148.80	0.03	3802.87		0.00	4.83
5-15 Years	146.57	-0.03	3507.39	-	0.13	4.55
Over 15 Years	176.78	-0.12	3452.55	-	-0.77	5.20
All stocks	129.57	-0.05	3176.23	-	-0.04	4.81

Index Linked	Feb 3	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.38	-0.07	-	0.32	3093.38	-	0.59
Over 5 Years	480.87	-0.24	-	0.55	3749.15	-	0.60
5-15 Years	457.15	-0.16	-	0.95	3816.81	-	1.04
Over 15 Years	492.80	-0.32	-	0.17	3704.39	-	0.18
All stocks	474.14	-0.21	-	0.50	3773.70	-	0.60

Yield Indices	Feb 3	Feb 2	Yr Ago
5 Yrs	4.00	3.99	4.26
10 Yrs	4.58	4.57	4.59
15 Yrs	4.95	4.94	4.88
20 Yrs	5.13	5.13	5.02
45 Yrs	5.08	5.08	4.91

Real Yield 0% Inflation	Feb 3	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.82	2.26	0.79	0.73
Over 5 Years	1.92	16.80	1.91	1.90
5-15 Years	1.59	9.34	1.57	1.61
Over 15 Years	2.04	23.38	2.03	2.01
All stocks	1.88	13.87	1.87	1.86

Real Yield 5% Inflation	Feb 3	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.52	2.26	0.48	0.43
Over 5 Years	1.89	16.80	1.88	1.88
5-15 Years	1.53	9.34	1.51	1.54
Over 15 Years	2.03	23.38	2.01	2.00
All stocks	1.85	13.87	1.83	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1931.50	9.50	2159.00	1170.50	1.77	29.76	4296.71
Chemring Group	508.00	7.00	614.00	297.50	1.57	28.54	822.41
Automobiles & Parts							
Ford Motors	1003.39	-10.00	1078.75	661.67	4.36	–	–
Banks							
ANZ Group	1882.58	10.06	1938.70	1235.66	5.87	18.89	4037.98
Banco Santander	962.00	17.00	973.00	391.28	1.63	55.80	12635.98
Bank of Ireland	1503.45	-16.04	1537.93	784.67	3.04	12.29	158.44
Bank of Nova Scotia	5475.59	-33.82	5561.94	3453.66	4.30	–	958.97
Barclays■	501.60	2.05	504.30	223.75	1.69	13.93	40282.36
Canadian Imperial	6873.88	-73.44	6975.44	4204.34	3.33	–	672.28
HSBC■	1301.00	-4.00	1309.00	698.70	3.81	14.26	16238.04
Lion Finance Gp	10200.00	-80.00	10420.00	4454.41	2.08	6.60	206.68
Lloyds Bnkg Gp■	112.60	1.15	113.60	60.30	3.24	16.09	158687.00
NatWest Group	694.20	10.20	698.40	380.60	3.60	12.98	21197.62
Perm TSB Group	266.38	7.65	291.66	110.54	–	6.81	26.45
Royal Bank of CA◆	12343.10	-10.72	12908.32	8337.24	2.84	–	833.68
Stand Chart	1879.00	-27.00	1924.00	872.80	1.60	18.22	4790.36
...7.375%Pf	126.15	–	127.96	113.00	5.85	–	–
..8.25%Pf	142.15	–	143.62	125.40	5.80	–	–
Toronto–Dominion	6902.21	-19.92	7128.20	4301.77	3.28	–	1118.45
Westpack	2012.59	29.51	2043.31	1340.28	3.89	19.57	3731.08
Chemicals							
Elementis	164.00	-2.00	179.60	109.60	1.98	-27.75	465.28
Johnson Matthey◆	2380.00	80.00	2400.00	1131.00	3.24	11.24	299.63
Victrex◆	666.00	17.00	1048.00	581.00	8.94	20.81	318.98
Construction & Materials							
Boot (Henry)	189.00	-1.00	249.50	171.36	4.16	10.86	74.49
Galliford Try Hldgs	533.00	-5.00	556.00	294.00	3.56	15.82	195.57
Morgan Sindall	4980.00	-120.00	5190.00	2900.00	2.81	17.70	102.14
Electronic & Electrical Equip							
discoverIE Grp	624.00	-11.00	754.00	472.50	2.03	24.38	70.64
Halma	3546.00	-8.00	3764.00	2316.00	0.67	45.18	721.28
Morgan Adv Mat	230.00	0.50	281.50	167.00	5.30	12.99	260.51
Oxford Instruments	2470.00	-40.00	2570.00	1470.00	0.91	55.13	587.43
Renishaw	3695.00	-95.00	3940.00	2100.00	2.11	32.07	129.47
TT Electronics	119.00	1.60	154.80	61.90	–	-3.94	423.59
XP Power	1320.00	66.00	1326.94	600.00	–	-32.59	24.77
Financial General							
3i Group■	3249.00	-84.00	4497.00	2957.00	2.43	–	–
Aberdeen Group	217.80	-2.60	229.73	120.80	6.70	16.50	2105.65
Bridgepoint Group	260.40	-13.80	410.00	229.20	3.61	32.55	2628.06
City of London Inv	387.00	-11.00	420.00	310.00	8.53	13.23	77.54
Close Bros	505.00	–	563.50	246.80	–	-7.55	212.70
ICG	1656.00	-148.00	2468.00	1539.00	5.10	10.54	2177.93
Investec	615.00	-2.00	625.00	390.00	6.10	8.45	1008.76
Jupiter	193.40	-0.60	196.00	64.70	2.22	15.47	796.50
Liontrust	233.50	-4.50	471.50	223.00	24.41	8.91	287.96
London Stock Ex■	7180.00	-1054.00	12185.00	7124.00	1.89	55.75	3541.07
Rathbones Group	2200.00	-35.00	2250.00	1374.00	4.27	34.92	108.66
S & U	2400.00	70.00	2420.00	1275.00	4.38	16.28	13.44
Schroders	458.20	2.60	472.80	283.40	4.69	17.36	6627.33
St James's Place	1553.00	10.50	1575.50	741.40	1.16	21.27	2043.62
TP ICAP Group	251.50	-8.00	315.00	217.00	6.56	11.38	2090.23
Vanquis Banking Gp	119.40	-1.40	130.00	42.65	–	-2.56	341.00
Food & Beverages							
AEP Plant	1520.00	20.00	1525.00	640.00	4.32	12.19	28.05
Assoc. Brit Foods	1873.50	-41.50	2359.00	1810.00	3.36	13.23	830.55
Barr (AG)	687.00	37.00	728.00	586.00	2.50	19.18	398.33
Fevara◆	130.50	-6.50	162.00	113.49	1.84	5.65	252.36
Coca–Cola HBC	4068.00	44.00	4102.00	2782.00	2.18	20.94	1207.56
Cranswick	5280.00	-50.00	5590.00	4590.00	1.95	21.08	112.55
Diageo■	1697.00	27.50	2378.50	1421.50	4.68	21.96	4507.17
Greencore◆	301.50	4.50	302.00	162.60	0.86	22.84	5869.03
Hilton Food	489.00	9.00	920.00	447.89	7.16	11.19	409.21
Kerry Group	6344.83	-145.02	8585.50	6179.75	1.78	17.34	54.85
Tate & Lyle	378.00	0.40	663.00	355.00	5.29	10.80	2108.11
Unilever■	5045.00	53.00	5542.11	4584.50	3.40	22.62	3885.48
Health Care Equip & Services							
GN Store Nord	1240.18	-58.60	1757.89	909.98	–	15.82	1259.31
Smith&Neph	1250.00	-0.50	1441.50	937.80	2.30	36.29	2633.12
House, Leisure & Pers Goods							
Barratt Redrow	394.20	4.00	486.50	287.20	4.46	28.99	3615.90
Bellway	2738.00	-6.00	2998.00	2134.00	2.56	20.62	814.66
Berkeley	4164.00	6.00	4369.96	3484.00	–	11.20	175.70
Burberry Group	1073.00	-26.00	1376.50	597.00	–	-51.34	2359.56
Cairn Homes	181.80	-0.40	195.20	149.20	4.03	11.78	1912.59
Games Workshop	16770.00	-400.00	19970.00	12250.00	2.89	28.19	127.14
Gleeson (MJ)	390.00	-6.00	538.00	320.00	2.82	14.39	51.20
Headlam Group	42.60	-1.10	130.00	42.60	23.47	-1.37	509.52
McBride	153.80	-3.00	163.86	106.20	1.95	7.89	369.27
Philips	2119.83	11.06	2301.92	1618.50	3.46	-49.18	–
PZ Cussons	75.70	0.40	91.70	65.09	4.76	-54.86	921.08
Vistry Group	674.20	-2.60	723.03	486.70	–	30.65	545.67
Industrial Engineering							
Bodycote	757.00	10.50	779.50	449.40	3.04	70.09	375.00
Goodwin	27400.00	1600.00	27500.00	5540.00	1.02	83.75	10.83
Hill & Smith	2255.00	-30.00	2375.00	1463.97	2.24	23.74	204.25
IMI	2826.00	–	2890.00	1555.96	1.14	29.44	867.01
Melrose	617.80	-3.40	707.20	376.00	1.04	-166.97	2635.78
RHI	2820.00	5.00	3885.00	1920.00	5.50	10.87	10.93
Severfield	29.10	0.10	53.20	18.30	–	-6.19	382.69
Weir Group	3354.00	108.00	3390.00	1875.00	1.24	27.70	671.44
Industrial General							
Coats Group	85.20	-1.60	96.60	64.80	2.73	23.40	1937.75
Macfarlane	71.40	-0.60	122.00	61.60	5.13	7.32	182.65
Smiths	2550.00	18.00	2664.00	1671.00	1.80	29.75	1221.43
Smurfit Westrock	3030.00	-34.00	4471.00	2501.00	4.15	–	533.80
Industrial Transportation							
Braemar	216.00	–	275.00	195.00	2.31	11.13	36.66
Fisher (J)	450.00	6.00	450.00	285.00	–	4.89	32.34
Insurance							
Admiral Group	2748.00	-36.00	3686.00	2624.00	7.51	12.69	1155.28
Aviva	647.20	-4.20	700.80	485.89	5.70	27.42	4900.71
Chesnara	312.50	0.50	314.50	206.70	7.61	–	224.47
Ecclesiastical Insurance	148.00	–	153.00	131.00	5.83	–	336.76
Hansard Global	51.10	0.70	53.50	41.00	8.71	39.31	220.28
Hiscox	1483.00	-9.00	1537.00	1030.00	2.22	11.09	983.13
Lancashire Hldgs	618.00	-9.00	700.00	505.00	11.96	6.32	391.90
Legal & General	269.00	1.40	271.40	206.80	7.99	93.08	19250.19
Old Mutual	71.80	0.20	73.45	38.54	5.23	8.91	16.55
Phoenix Group	751.50	3.50	756.50	485.20	7.28	-6.72	1502.24
Prudential	1220.00	14.00	1237.00	653.40	1.47	19.88	7601.77
Leisure							
ME Group	136.40	-4.80	237.50	130.20	6.09	9.50	579.68
Media							
4imprint	3990.00	-125.00	6000.00	2915.00	4.61	13.13	56.58
Autotrader Grp	506.20	-25.60	920.00	498.40	2.15	15.99	9462.58
Informa	835.60	-49.40	1000.00	634.20	2.47	37.47	10865.15
ITV	81.70	-1.80	88.90	63.85	6.12	7.86	14255.96
Pearson	894.60	-75.00	1401.00	889.60	2.73	13.87	3548.02
Reach	64.00	-3.50	90.90	52.80	11.47	3.76	1849.46
Relx■	2214.00	-371.00	4205.00	2142.00	2.90	21.37	19249.83
Rightmove	469.10	-26.20	827.00	469.10	2.16	19.23	6445.81
STV Group	116.00	1.50	202.00	102.50	6.38	4.94	31.02
WPP	267.00	-35.60	798.20	266.10	11.95	5.31	9993.08
Mining							
Anglo American	3700.00	250.00	3700.00	1900.01	0.57	-17.65	7725.43
Antofagasta	3868.00	228.00	4176.00	1278.00	0.76	63.03	1642.59
BHP Group	2654.00	107.00	2704.00	1559.50	3.30	20.45	1580.04
Ferrexpo	75.80	0.90	115.00	41.30	–	-12.21	1265.09
Fresnillo	3902.00	234.00	4472.00	673.50	0.90	–	1520.86
Glencore■	517.30	16.30	533.80	205.00	1.41	-54.53	84327.06
Harmony	1574.78	34.86	1963.66	752.86	1.11	14.89	3071.26
Rio Tinto■	7038.00	236.00	7038.00	4024.50	4.04	13.55	3539.54
Oil & Gas							
BP■	466.50	4.65	476.25	329.20	5.11	7.28	39485.44
Capricorn	251.00	-4.50	324.00	181.80	–	24.57	150.05
Exxon Mobil	10455.70	299.77	10581.20	7545.71	2.88	–	–
GeoPark	588.17	–	605.32	586.71	1.49	9.83	–
Helleniq Energy	787.50	–	791.81	782.76	4.93	3.14	378.94
Imperial Oil C$	7698.91	181.36	7745.68	4575.43	2.42	–	479.87
TC Energy Corp	4301.25	–	4334.93	4265.44	4.23	–	748.24
Wood Group (John)	26.00	–	72.33	16.92	–	-0.09	2018.67
Pharmaceuticals & Biotech							
AstraZeneca■	13816.00	-224.00	15474.36	9573.50	1.77	41.70	1444.05
Chemical Works	2439.66	–	2439.66	2439.66	4.73	12.88	–
GlaxoSmKline■	1945.50	20.50	2057.70	1242.50	3.29	30.78	6776.74
Hikma Pharm	1554.00	3.00	2360.00	1482.00	3.94	13.15	576.42
REITs							
British Land	418.00	3.60	423.00	318.60	5.47	–	–
Derwent London	1904.00	-1.00	2106.00	1600.00	4.25	–	–
Great Portland Est	368.50	1.50	377.00	260.00	2.14	–	0.00
Land Securities	652.00	2.50	659.00	490.20	6.26	–	–
LondonMetric Prop	200.00	-0.20	207.00	167.10	6.20	–	–
Palace Capital	213.00	–	235.00	192.50	7.04	47.33	17.34
Primary Health Prop	104.30	0.50	106.20	87.40	6.86	–	–
Segro	762.00	1.80	768.00	586.85	3.92	–	–
Shaftesbury Capital	144.40	-0.40	162.90	111.60	2.56	10.46	2733.20
Tritax Big Box	165.00	-0.30	166.40	121.90	4.81	–	–
Real Estate Inv & Services							
Grainger◆	193.60	–	230.00	175.00	4.29	7.07	1575.25
Harworth Group	161.50	-1.50	191.00	158.00	1.03	9.12	511.07
Helical	195.80	4.80	247.00	171.60	2.55	8.59	30.14
Mountview Estates	8875.00	-25.00	10200.00	8630.00	5.92	14.73	0.69
Savills	1070.00	-4.00	1126.00	858.89	2.05	27.16	563.10
Sirius Real Estate	97.85	-0.65	107.00	75.95	5.52	9.30	2508.98
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	1.63
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	915.00	-21.00	1249.00	836.61	8.69	11.85	426.41
Halfords Group	148.80	-2.80	177.00	112.60	5.91	-9.66	186.04
Inchcape	823.50	2.00	825.50	575.00	3.24	7.99	851.40
JD Sports	82.30	-4.48	106.18	61.04	1.22	8.66	48276.00
Kingfisher	337.90	-2.40	345.00	236.60	3.67	33.46	7222.44
Marks & Spencer	375.20	5.20	417.80	315.30	1.01	25.70	8365.24
Ocado	232.20	20.50	397.90	165.85	–	-5.66	12209.13
Saga	578.00	28.00	578.00	108.28	–	-4.92	1432.35
Sainsbury J	326.00	3.00	370.73	223.40	4.23	31.35	4935.17
Tesco	435.40	4.00	480.90	310.30	3.27	18.30	9972.73
Support Services							
Ashtead Group◆	4806.00	14.00	5849.70	3477.00	1.66	19.01	1132.35
Bunzl	2050.00	-6.00	3488.00	1981.00	3.61	13.70	1383.63
Capita	389.00	-6.50	415.50	168.00	–	5.71	152.77
DCC	4640.00	-10.00	5603.36	4188.00	4.52	22.22	188.99
Diploma	5325.00	-50.00	5760.00	3532.00	1.17	38.61	436.47
Essentra	99.50	-0.70	127.60	88.53	2.36	26.89	1265.80
Experian■◆	2555.00	-185.00	4101.00	2461.92	1.86	27.44	9121.47
Ferguson Enterprises◆	18730.00	170.00	19630.00	10870.00	1.32	–	23.23
Hays	46.20	-0.98	89.85	43.81	2.08	-94.29	4568.11
Howden Joinery	849.50	-7.50	939.85	647.10	2.51	18.63	3670.94
Intertek	4386.00	-114.00	5575.00	4044.00	3.65	20.46	549.38
Johnson Service	142.60	-1.00	160.20	118.60	3.02	16.78	1180.25
MITIE Group◆	171.00	-0.40	173.40	109.18	2.57	20.85	10207.65
RS Group	668.00	-7.00	677.80	476.80	3.38	20.55	978.71
Vp	560.00	12.00	666.00	460.00	7.05	15.30	6.61
Tech - Software & Services							
Computacenter	3288.00	-88.00	3410.00	2072.00	2.16	21.30	378.12
NCC Group	135.00	-6.60	168.20	124.00	3.44	24.11	1842.49
The Sage Grp◆	871.00	-94.60	1349.00	871.00	2.51	23.08	9209.34
Triad Group	291.00	–	410.00	230.00	2.41	29.31	–
Telecommunications							
Airtel Africa	324.00	-3.00	375.40	135.10	1.52	74.00	4917.85
BT Group◆	194.00	1.40	223.60	140.05	4.23	17.96	19974.70
Telecom Plus	1326.00	–	2100.00	1280.00	7.16	13.77	279.06
Vodafone◆	111.40	2.15	111.40	62.40	3.51	-8.11	65440.16
Tobacco							
Brit Amer Tobacco■◆	4506.00	74.00	4876.92	2916.00	5.33	32.96	5976.56
Imperial Brands	3161.00	79.00	3632.04	2638.00	5.07	12.59	1774.41
Travel & Leisure							
Carnival	2338.00	5.00	2426.00	1054.00	–	15.26	968.76
easyJet	490.60	-0.40	590.60	401.05	2.69	7.46	3395.67
FirstGroup	190.00	1.40	240.40	136.61	3.68	8.92	818.56
Flutter Entertainment	11355.00	-770.00	23700.00	11350.00	–	-122.52	143.43
Fullers 'A'	688.00	2.00	746.00	488.00	2.94	14.49	41.60
IntContl Hotels	9935.42	-367.28	10937.04	7252.00	1.30	34.95	344.69
Intl Cons Air	432.90	-0.30	438.60	210.00	1.74	9.02	18996.71
Whitbread	2689.00	-58.00	3302.00	2253.00	3.61	19.00	899.07
Utilities							
Drax Group	906.50	-6.00	918.00	534.50	3.20	6.59	1052.19
National Grid■	1256.00	15.50	1256.00	910.60	3.76	20.39	10208.34
Pennon◆	548.50	2.50	567.50	383.00	5.23	-34.07	1012.66
Severn Trent	2943.00	15.00	2965.00	2348.00	4.19	38.42	510.60
SSE	2435.00	24.00	2458.00	1446.89	2.64	22.50	2649.71

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1144.00	14.00	1796.00	881.10	1.47	25.38	132.17
Velocity Composites	18.50	–	37.52	13.00	–	-9.25	6.62
Basic Resources (Ex Mining)							
Cropper J	380.00	–	414.50	125.15	–	-6.90	3.08
Chemicals							
Directa Plus	15.00	0.50	21.00	5.50	–	-2.90	129.40
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	63.40	–	70.00	38.00	–	-7.35	26.52
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	49.53
LPA	46.50	–	60.00	34.00	–	-17.61	4.05
Thorpe FW	284.00	9.00	350.00	265.00	2.51	13.09	38.97
Financial General							
Arbuthnot Banking	877.50	5.00	1130.00	830.00	5.81	5.76	3.13
BP Marsh◆	670.00	-2.00	729.80	616.00	5.39	2.49	11.96
Burford Capital	695.00	-24.00	1247.00	621.00	1.31	14.28	138.19
Premier Miton Group◆	46.50	1.00	78.00	40.99	12.90	59.62	16925.54
Food & Beverages							
Camellia	4945.00	–	6200.00	4060.00	5.26	-27.87	0.03
Fevertree Drinks	876.00	-11.00	1020.00	671.00	1.95	41.91	470.48
Nichols	1030.00	-5.00	1480.00	924.00	3.12	21.09	28.76
House, Leisure & Pers Goods							
Churchill	435.00	-10.00	720.00	310.00	7.70	7.51	17.19
Frontier Dev	465.50	-4.50	588.56	176.40	–	10.98	83.11
Portmeirion	95.00	-2.50	195.94	90.00	1.58	38.00	115.03
Sanderson Design Grp	47.00	–	57.00	38.00	3.19	-2.21	121.95
Industrial Engineering							
MS Intl◆	1320.00	–	1740.00	840.00	1.82	14.67	18.12
Media							
Mission Group	19.50	–	32.00	14.00	–	16.25	36.44
Mining							
Central Asia Metals	223.00	11.00	234.00	134.46	6.05	10.61	1396.42
Crism Therapeutics	13.00	0.50	29.40	5.64	–	-7.22	498.87
Oil & Gas							
BorSthnPet	9.25	0.15	13.00	4.32	–	-79.22	1688.98
Phoenix Group	751.50	3.50	756.50	485.20	7.28	-6.72	1502.24
UnJackOil	3.25	-0.10	13.35	2.00	–	5.33	221.12
Pharmaceuticals & Biotech							
Sareum Holdings	17.50	–	29.00	9.50	–	-7.29	90.68
Retailers							
Boohoo Group	23.40	0.80	29.60	10.30	–	0.93	1738.45
CVS Group	1324.00	2.00	1648.00	885.00	0.64	17.96	667.19
Support Services							
Begbies Traynor	118.50	-3.50	128.16	90.23	3.71	29.62	176.39
Christie	145.00	–	170.00	75.00	1.72	18.83	0.75
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	137.00	2.00	187.50	110.00	6.13	11.05	172.23
Petards	10.25	–	11.45	6.00	–	-5.37	69.83
Renew	943.00	-6.00	978.00	590.55	2.12	15.29	210.81
Tech - Software & Services							
Oxford Metrics	58.20	1.20	62.99	38.50	5.58	-105.82	930.82
Travel & Leisure							
Gaming Realms	37.20	-1.30	57.20	33.20	–	12.40	1515.62
Jet2◆	1256.00	–	1963.00	1088.00	1.32	5.89	752.49

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	348.00	-9.50	387.50	296.02	3.86	405.86	-8.08
Abf GVIT	84.50	-3.00	89.50	59.07	5.99	100.68	-15.49
Abf Sml	1690.00	-8.00	1702.00	1162.00	3.48	1852.32	-8.44
Aberdeen Asia Foc	391.00	9.00	392.86	238.01	1.64	429.70	-7.96
Aberdeen Asian Inc Fund	280.00	4.00	286.00	172.03	5.80	297.05	-3.78
Aberdeen Eq Inc	426.00	1.00	428.00	278.00	5.40	419.43	+1.70
Aberdeen UK Smll	517.00	-4.00	535.00	404.56	2.55	570.32	-8.77
Alliance Witan	1256.00	-14.00	1330.00	998.73	2.25	1335.30	-4.78
Allianz Tech	534.00	-15.00	560.00	281.33	—	596.42	-7.48
Artemis UK Future Lead	384.00	-5.00	395.00	295.00	3.91	436.74	-10.92
Aurora UK Alpha	272.00	-2.00	279.00	197.63	—	305.63	-9.96
AVI Japan	173.00	-0.50	184.00	133.00	1.62	178.43	-1.87
BG China Growth	313.00	-1.00	328.00	215.63	0.70	339.51	-6.38
BG Euro	106.00	-2.50	111.50	80.30	0.68	114.87	-4.95
BG Japan	895.00	-1.00	957.00	623.45	1.12	1002.69	-8.36
BG Shin	135.40	0.40	140.00	91.41	0.44	147.97	-7.17
BG US Growth	286.50	-4.50	300.00	183.35	—	295.92	-4.47
Baillie Gifford UK	206.00	-2.00	212.00	155.00	2.77	228.86	-8.96
Bankers IT	132.20	-1.40	136.40	94.10	2.14	146.25	-8.74
Bellevue Health	145.20	-1.00	152.40	108.40	3.72	147.55	-2.48
Biotech Growth	1250.00	25.00	1300.00	612.70	—	1319.93	-6.16
BlckR Amer Sml	237.00	—	242.00	169.87	5.59	239.80	-1.47
BlckR Energy & Res	177.00	9.00	183.00	87.81	2.68	182.62	-3.40
BlckR Front	190.50	2.50	192.50	125.68	3.90	194.50	-1.90
BlckR GtEur	582.00	-7.00	619.00	470.37	1.23	621.64	-5.13
BlckR I&G	224.00	—	234.00	175.00	3.44	262.72	-11.48
BlckR Smlr	1382.00	—	1396.00	1077.93	3.22	1590.04	-12.93
BlckR Throgmorton	661.00	-4.00	669.00	454.00	2.73	724.79	-8.54
BlckR World Mining	934.00	43.00	1060.00	377.00	2.46	969.48	-5.40
Brunner	1450.00	-10.00	1514.00	1089.60	1.72	1610.58	-9.72
Caledonia Inv	364.50	-3.00	395.00	321.50	2.49	564.42	-33.91
CanGen C$	2613.79	-12.29	2724.87	1675.72	2.21	84.43	-41.09
City of Lon	553.00	-2.00	557.04	382.27	3.91	544.89	+1.80
CQS NatRes	389.00	23.00	443.00	160.01	4.76	385.73	+1.26
CT Mgdl	127.00	0.50	129.00	102.00	5.98	126.10	+0.71
CT MgdG	314.00	—	318.00	242.00	—	310.88	+1.47
CT Cp&I	350.00	-3.00	355.00	280.94	3.71	369.60	-4.48
CT UK HIT B	114.00	0.50	118.00	91.00	5.08	117.03	-1.24
CT UK HIT Ord	113.00	-4.00	119.98	85.55	5.12	116.59	-1.98
Dunedin Inc	308.00	-1.00	314.00	254.00	5.29	335.20	-7.51
Edinburgh Inv	795.00	-11.00	842.00	667.00	4.03	878.91	-8.39
Edin Worldwide	227.50	-2.50	232.50	133.00	—	226.15	+0.28
Euro Opps	889.00	-27.00	965.00	735.13	0.22	976.73	-6.80
The Euro SmlCo	223.50	-2.00	230.00	155.45	2.80	245.02	-8.54
F&C Inv Trust	1247.00	-10.00	1276.00	900.75	1.30	1361.76	-7.89
Fidelity Asian	626.00	8.00	630.87	440.67	3.27	652.03	-1.68
Fidelity China	315.50	-6.50	339.00	206.28	2.54	344.90	-5.53
Fidelity EmerMkts	1188.00	10.00	1226.00	615.00	1.67	1253.04	-11.74
Fidelity Euro	426.50	-7.00	436.00	326.00	2.20	446.68	-3.36
Fidelity Spec	445.00	1.50	447.00	282.00	2.29	439.82	+0.94
Finsbury G&I	731.00	-49.00	964.00	731.00	2.76	824.15	-5.56
The Glbl Small Co	182.00	-0.40	185.51	131.94	1.65	195.75	-6.57
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	279.00	2.00	294.00	190.00	1.15	495.67	-44.39
Hansa A	276.00	2.00	280.00	188.36	1.16	495.67	-44.18
Hen FarEs	246.50	2.00	258.50	182.67	10.12	235.41	+6.47
Hen High Inc	196.00	—	199.50	144.00	5.56	206.68	-4.09
Hen Smlr	924.00	-12.00	942.00	638.75	3.03	1016.89	-8.11
Herald	2515.00	-25.00	2660.00	1682.00	—	2752.81	-7.46
HICL Infra	117.60	-1.80	126.87	103.71	7.10	156.81	-25.50
Impax Env	408.00	-3.50	432.00	286.43	1.25	442.93	-6.59
IntBiotech	946.00	10.00	1000.50	480.00	3.36	1000.36	-5.67
Intl PP	127.60	-1.20	130.60	105.20	6.72	149.76	-15.18
Inv Asia Dragon Tst	436.00	-2.00	449.00	288.00	3.62	476.84	-6.28
Inv Bond Inc	174.50	1.00	178.50	150.11	7.02	171.42	+1.51
JPM Amer IT	1108.00	-20.00	1176.00	827.00	0.99	1154.73	-3.79
JPM Asia G&I	491.50	3.50	498.00	323.00	5.43	520.40	-3.16
JPM China G&I	290.00	—	313.00	200.00	4.68	320.86	-9.26
JPM Clavr	882.00	-2.00	892.00	632.23	4.10	932.56	-4.92
JPMGblCore	80.40	-0.60	85.80	68.00	—	94.48	-17.64
JPM Emrg EMEA	248.00	-10.00	310.00	176.10	0.44	70.02	+241.56
JPM Emrg	146.80	-0.20	148.00	89.90	—	159.84	-5.97
JPM Eur Disc	626.00	-5.00	635.00	434.00	2.08	667.80	-5.36
JPM Eur G&I	146.50	0.50	148.00	93.60	3.28	145.77	+0.27
JPM Em Mk Div	185.00	1.00	187.00	114.30	3.24	196.31	-3.59
JPM Gbl G&I	574.00	-10.00	614.00	441.50	4.01	595.03	-2.76
JPM India Gwth Inc	976.00	31.00	1108.00	873.77	4.54	1049.16	-7.31
JPM UK Sm	344.50	1.00	346.50	242.54	4.21	376.79	-8.43
JPM US Sml	408.00	-3.00	512.00	334.01	0.76	445.75	-7.27
Law Deb	1144.00	-4.00	1156.00	737.17	3.03	1138.46	+0.47
Lindsell Train	614.00	-36.00	896.00	614.00	6.84	7.80	-18.04
Lowland	174.00	1.00	176.00	111.00	3.81	186.35	-6.65
Majedie	272.00	-8.00	286.00	224.00	3.16	320.80	-13.02
Marwyn Val	144.00	—	145.30	142.00	6.29	272.85	-47.22
Mercantile	267.00	-2.00	272.00	195.00	3.01	298.60	-9.44
Merch. Trst	636.00	2.00	638.00	448.00	4.61	668.61	-5.28
Mid Wynd	752.00	-20.00	832.00	628.00	1.11	786.47	-2.04
Monks IT	1508.00	-16.00	1560.00	984.03	0.03	1598.44	-4.86
Montanaro Eur	165.00	-1.00	185.50	130.60	0.82	178.52	-7.23
Murray Inc	922.00	-12.00	941.00	727.83	4.34	1017.19	-8.08
Murray Intl	345.50	2.50	346.00	219.00	3.50	340.95	+0.08
New Star IT	128.00	0.50	131.00	96.00	2.77	184.61	-30.66
N. Atl Smlr IT	360.00	1.00	402.00	318.00	2.44	560.88	-35.99
Pac. Assets	381.00	8.00	383.00	287.00	1.29	418.80	-8.94
Pac. Horiz	888.00	2.00	913.00	494.62	0.17	972.30	5.74
Pers. Assets	543.00	-2.00	550.00	487.00	1.33	547.26	-1.02
Polar Health	425.00	-2.00	439.00	285.00	0.52	420.39	+0.45
Polar Fin.	235.50	-1.50	240.50	169.94	2.19	242.79	-2.21
Polar Tech.	494.00	-6.00	507.00	235.00	—	545.83	-7.41
Rights & Iss IT	2070.00	-10.00	2260.00	1670.00	2.14	2736.77	-23.14
RIT Cap.	2190.00	-45.00	2280.00	1672.20	1.96	2899.00	-24.28
Ruffer Inv Pr	301.00	-3.50	309.50	270.50	2.06	309.56	-2.19
Schdr AsiaPac	698.00	-1.00	706.00	455.46	1.86	776.00	-8.24
Schdr AsiaTotal	592.00	—	600.00	384.00	1.94	609.35	-1.56
Schroder Inc	355.00	—	359.00	249.00	4.14	382.09	-6.10
Schdr Japan	326.00	4.00	335.41	198.00	3.54	356.83	-6.01
Schdr Orient	365.50	1.00	369.00	233.47	3.34	379.81	-2.64
Schdr UK Mid	738.00	—	756.00	489.59	3.04	782.19	-4.71
Scot American	518.00	-5.00	528.00	427.03	2.99	570.03	-8.80
Scot Mortgage	1250.00	-17.00	1298.50	778.14	0.35	1285.90	-2.19
Scot Oriental	272.00	2.00	310.00	242.60	1.25	302.46	-8.52
Shires Income	318.00	-7.00	326.00	210.00	4.87	324.72	-1.03
Smithson	1486.00	-32.00	1644.00	1224.00	0.18	1560.64	-2.57
Strategic Eq	385.00	-19.00	412.00	262.00	1.10	434.39	-6.57
Temple Bar	388.50	-0.50	391.50	249.36	3.67	387.91	+0.35
TRIG	68.30	-0.60	90.50	66.40	11.05	110.41	-38.03
UIL	167.50	—	170.00	158.80	4.78	246.17	-34.13
Utilico EmerMkts	289.00	1.00	294.00	190.04	3.25	322.11	-10.05
VEIL	808.00	-1.00	865.00	453.00	—	908.98	-12.44
Worldwide Hlth	364.00	-3.00	397.03	256.54	0.66	391.29	-6.76
Conventional - Private Equity							
CT PrivEq	558.00	-8.00	592.00	396.00	5.03	690.62	-17.45
HGCapital	405.00	-50.00	542.00	398.50	1.36	551.91	-18.10
HVPE	3145.00	-35.00	3220.00	2136.00	—	4318.00	-27.40
ICG Ent	1530.00	-34.00	1611.42	1064.00	2.48	2042.06	-24.87
Pantheon Int	373.00	-6.00	390.00	262.00	—	510.60	-26.17
Partners PE €	866.38	-7.59	945.52	775.85	7.46	13.38	-23.77
Patria PE	622.00	5.00	640.00	494.00	2.83	843.40	-26.48
Conventional - Property ICs							
AEW UK REIT	107.80	2.00	113.00	92.00	7.42	108.51	0.44
TR Prop	330.50	-2.50	343.00	273.70	4.84	357.94	-7.99
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.04	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.39	+3.26
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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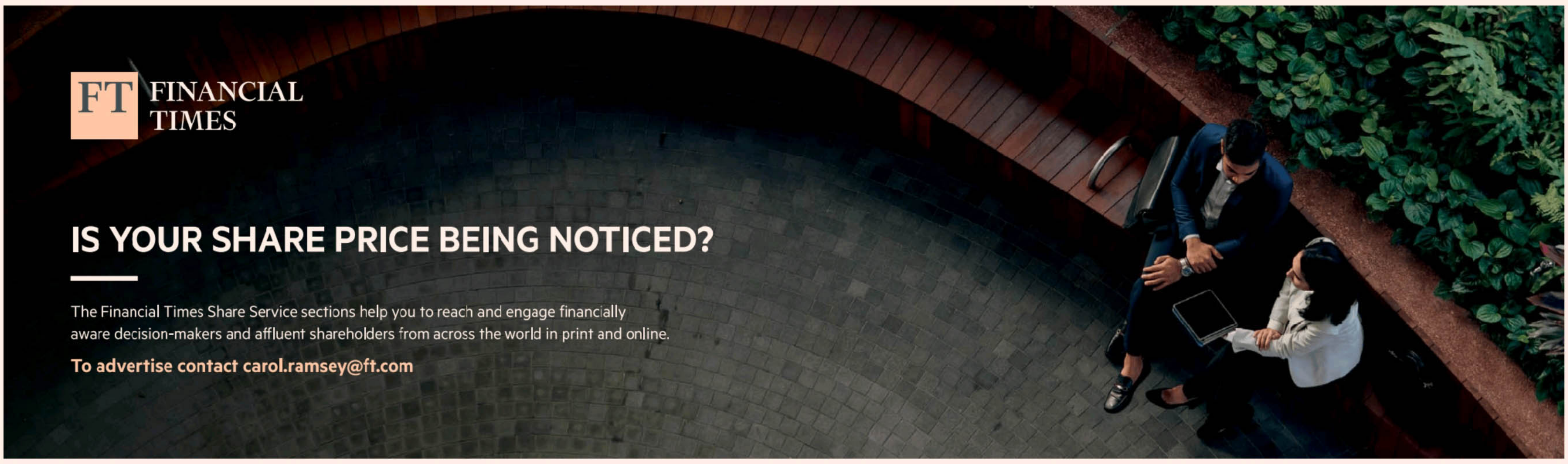
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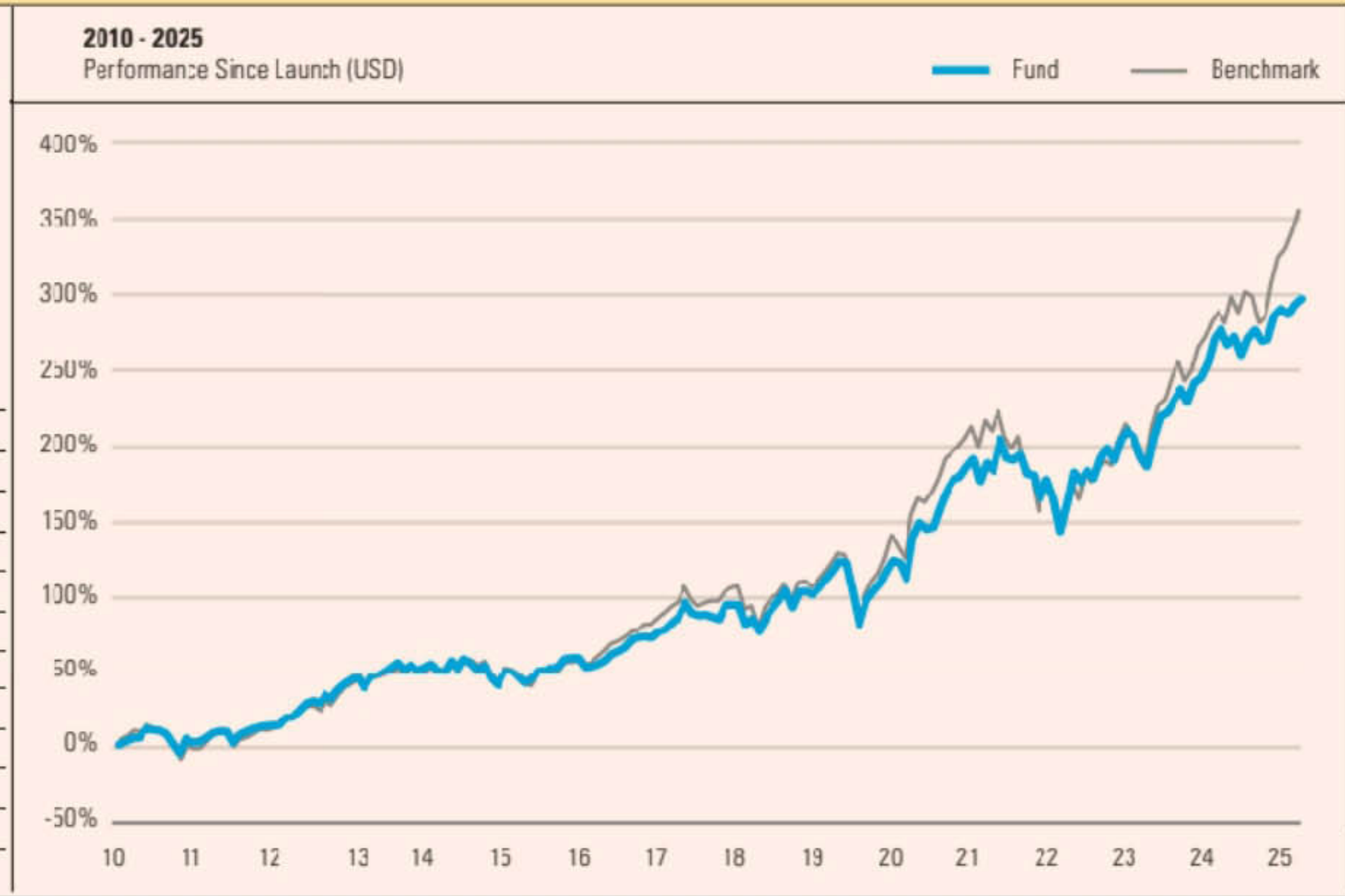

Weightings

Sector	%
Consumer Staples	24.8
Industrials	24.6
Health Care	16.0
Financials	14.6
Information Technology	14.4
Communication Services	2.6
Consumer Discretionary	2.5
Cash	0.6
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Roche Holding	3.9
Johnson & Johnson	3.4
CME Group	3.4
Danone	3.4
Abbvie	3.3
Atlas Copco	3.3
TaiwanSemiconductor	3.2
Reckitt Benckiser Group	3.2
ABB	3.1
Assa Abloy AB	3.1
Top 10 Holdings	**33.2**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	206.96	-	1.83	0.00	21.28	13.62
Algebris Core Italy R EUR	€	191.88	-	1.69	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.44	-	0.05	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.93	-	0.05	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.80	-	0.03	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	358.64	-	1.24	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	292.28	-	1.00	0.00	33.65	28.82
Algebris Financial Income I EUR	€	293.78	-	0.53	0.00	19.52	17.72
Algebris Financial Income R EUR	€	259.86	-	0.46	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	137.09	-	0.24	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.76	-	0.08	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.85	-	0.08	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.10	-	0.06	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	120.66	-	0.00	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	116.94	-	0.00	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.11	-	0.00	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	108.55	-	-0.01	2.47	4.96	0.00
Algebris Sust.World B	€	139.38	-	-0.02	0.00	16.61	10.81
Algebris Sust.World R	€	133.58	-	-0.03	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.83	-	-0.05	0.00	8.52	9.45
Artemis Global Income I Dis	220.97	-	7.10	0.00	2.17	0.50
Artemis High Income I Q Inc	77.46	-	0.19	0.23	9.03	9.53
Artemis Income I Inc	341.62	-	0.09	5.48	5.60	7.32
Artemis Monthly Dist I Inc	98.61	-	1.74	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.27	-	0.20	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	939.33	-	8.67	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	227.75	-	4.65	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	295.62	-	7.77	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	672.16	-	16.32	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4527.44	-	75.83	2.41	28.14	23.09
Artemis Strategic Assets I Acc	108.07	-	1.29	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.76	-	-0.04	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1452.16	-	19.44	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2503.60	-	-2.07	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1184.09	-	7.89	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	523.01	-	13.18	0.00	14.59	13.52
Artemis US Select I Acc	507.83	-	12.25	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	471.47	-	12.06	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.81	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.31	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	114.68	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	124.52	-	0.49	0.00	0.00	0.00
ASB MENA Equity	$	102.31	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9125.37	-	-71.90	0.00	14.37	15.80
American One	$	10112.16	-	-15.71	0.00	9.58	15.18
Bond Global	€	1632.83	-	5.73	0.00	1.72	9.68
Eurocroissance	€	1341.34	-	-14.01	0.00	0.48	4.04
Far East	$	1226.08	-	-1.57	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.87	-	-0.40	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.88	-	0.25	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	19.44	-	0.18	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.52	-	-0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.96	-	-0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	66.06	-	0.07	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	39.19	-	0.32	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	23.01	-	0.09	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.20	-	0.37	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.22	-	0.43	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	35.27	-	0.05	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.11	-	0.09	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 708 104 (Int) +44 (0) 800 735 8000 (UK)

Fund		Bid	Offer	+/-	Yield	24m	36m
Canaccord Wealth International Investment Funds Limited							
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13
Canaccord Wealth International Multi Strategy Funds Limited							
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.42	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.45	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.01	0.54	9.33	8.49
High Growth Strategy Â£	£	3.54	-	0.02	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.01	0.52	10.32	9.39
US$ Growth Strategy	$	2.39	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	227.97	-	0.00	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1447.60	-	-0.59	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	291.06	-	0.09	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.83	-	-0.29	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	143.10	-	0.05	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13812.03	-	-29.68	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2374.84	-	27.52	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1340.25	-	38.21	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1207.50	-	13.50	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	248.94	-	1.26	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1539.58	-	-1.05	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.29	-	-0.01	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2744.92	-	0.79	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	822.00	-	0.00	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	111.94	-	-0.09	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1265.25	-	0.25	0.00	4.80	6.03
Candriam Eq Ciril Econ-R-Cap	$	147.96	-	0.79	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	1994.43	-	9.14	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	160.45	-	5.76	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	207.80	-	2.22	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2347.08	-	16.54	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.28	-	0.53	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.99	-	0.15	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2190.47	-	-1.86	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	220.42	-	0.00	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3108.81	-	2.25	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	241.61	-	2.32	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	352.35	-	5.16	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3393.74	-	37.60	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	6005.01	-	16.50	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.78	-	0.50	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.49	-	0.23	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	163.54	-	1.49	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
CG Portfolio Fund PLC							
Absolute Return M Inc	£	139.06	-	0.44	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38129.39	-	113.09	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.48	-	0.55	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	149.32	-	1.06	2.82	0.89	4.37
Dollar Hedged GBP Inc	£	93.37	-	-0.17	2.54	1.93	0.91
Real Return Cls A Inc	£	180.23	-	0.80	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.41	-	-0.06	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpcbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund							
Emerging Markets Stock Fund A USD Acc	$	14.36	-	-0.15	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.84	-	-0.02	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.54	-	-0.02	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.72	-	-0.01	1.51	16.25	14.96
Dodge & Cox Worldwide Funds-Global Bond Funds							
EUR Accumulating Class	€	17.80	-	0.13	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.35	-	-0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.26	-	0.08	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.72	-	-0.01	5.05	1.98	-15.06
GBP Distributing Class	£	11.96	-	0.08	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.66	-	-0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.27	-	-0.03	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.98	-	-0.02	0.00	-0.79	0.58
Dodge & Cox Worldwide Funds-Global Stock Funds							
USD Accumulating Share Class	$	45.84	-	-0.13	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.10	-	0.32	0.00	10.64	11.46
GBP Distributing Share Class	£	35.59	-	0.21	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.08	-	0.37	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	19.88	-	0.05	0.00	11.60	16.47
USD Distributing Class	$	18.85	-	-0.06	0.00	12.68	17.64
CAD Accumulating Class	C$	58.90	-	0.37	0.00	15.56	19.64
Dodge & Cox Worldwide Funds-US Stock Fund							
USD Accumulating Share Class	$	55.96	-	0.08	0.00	15.41	17.19
GBP Accumulating Share Class	£	63.61	-	0.65	0.00	11.76	9.57
GBP Distributing Share Class	£	37.17	-	0.38	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.22	-	0.66	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.27	-	0.04	0.00	13.84	15.43
USD Distributing Class	$	20.56	-	0.03	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.90	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	444.90	-	-0.40	2.10	12.28	16.10
EdenTree European Equity Cls B Inc	449.40	-	-0.30	2.52	12.30	16.21
EdenTree Global Equity Cls A Inc	426.40	-	3.80	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc	430.00	-	3.90	1.09	8.05	10.92
EdenTree Global Impact Bond B	88.65	-	-0.08	3.54	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.90	-	-0.08	0.00	0.00	0.00
EdenTree Green Future B Net Inc	126.40	-	1.30	0.74	9.04	1.92
EdenTree Green Infrastructure Class B	71.83	-	0.56	7.23	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	135.80	-	0.20	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc	146.90	-	0.20	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.33	-	0.00	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.85	-	0.00	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.33	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.08	-	-0.02	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	87.96	-	0.26	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.20	-	0.30	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc	237.40	-	-0.90	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc	236.60	-	-0.90	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc	315.70	-	-2.20	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	322.20	-	-2.20	1.55	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 0800 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.91	-	0.04	1.09	15.15	12.23
American Fund W-Acc-GBP	£	79.75	-	0.12	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	28.06	-	0.22	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.69	-	0.77	0.78	21.14	16.98
Asia Pacific Opps W-Acc	£	3.36	-	0.06	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.25	-	0.08	2.32	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.66	-	0.01	1.06	3.37	-3.79
Emerging Mkts NAV		1260.33	-	-42.73	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.89	-	0.00	6.62	-1.45	-1.96
European Fund W-Acc-GBP	£	31.14	-	0.13	1.44	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.55	-	0.00	4.52	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.13	-	0.03	1.47	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.13	-	0.19	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.44	-	0.15	0.94	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.47	-	-0.01	2.26	9.74	7.89
Special Situations Fund W-ACC-GBP	£	68.90	-	0.59	2.39	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.56	-	0.00	4.26	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.44	-	-0.02	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.29	-	0.01	2.27	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.33	-	0.01	3.94	13.77	12.50
Global Special Sits W-ACC-GBP	£	82.31	-	0.90	0.38	15.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.49	-	0.07	1.78	15.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.81	-	0.02	2.07	13.44	13.93
Index Japan P-ACC-GBP	£	2.86	-	0.04	1.56	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.44	-	0.03	3.05	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.92	6.86	7.97
Index UK P-ACC-GBP	£	2.35	-	0.01	2.61	15.29	13.32
Index US P-ACC-GBP	£	5.51	-	0.05	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.19	-	0.04	1.18	15.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.73	-	0.00	3.13	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.51	-	0.01	4.08	0.89	1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.25	-	0.00	4.13	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.96	-	0.02	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.43	-	0.01	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.01	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.31	-	0.02	3.28	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.36	-	0.01	1.77	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.21	-	0.01	1.91	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.91	-	0.01	2.48	9.70	8.09
Open World Fund W-Acc-GBP	£	3.13	-	0.02	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.86	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.20	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.44	-	0.07	0.80	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.01	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.25	-	0.01	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.56	-	-0.01	1.99	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.60	-	0.03	2.34	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	203.88	-	3.28	0.00	7.63	10.28
American Fund USD Class	$	240.47	-	1.78	0.00	8.49	14.34
American Fund GBP Hedged	£	115.85	-	0.86	0.00	10.93	14.79
American Fund GBP Unhedged	£	176.44	-	2.52	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		707.50	-	2.02	0.00	4.75	7.23
Fundsmith Equity T Inc		639.63	-	1.84	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.95	-	0.12	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.19	-	-0.76	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.17	-	-0.15	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.10	-	0.00	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		90.62	-	2.24	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		350.80	-	1.10	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		153.80	-	0.50	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1408.00	-	22.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1622.00	-	51.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		268.00	-	7.80	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		388.20	-	2.60	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3186.00	-	34.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.52	-	-0.03	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		80.11	-	0.89	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6103.00	-	33.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		636.50	-	6.60	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5713.00	-	67.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		167.39	-	0.67	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		182.60	-	0.90	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		313.30	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		133.90	-	0.70	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.00	-	0.30	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		403.20	-	4.10	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		223.10	-	1.10	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		157.80	-	0.80	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		380.50	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		352.30	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.70	-	-0.20	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		56.81	-	-0.05	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.51	-	0.04	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		184.90	-	0.80	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		665.50	-	3.80	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2748.00	-	24.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6525.00	-	29.30	1.74	0.00	0.00
Balanced Fund Inc		6243.10	-	28.00	1.78	1.01	1.25
Emerging Markets Fund ACC		2398.80	-	56.60	1.88	0.00	0.00
Emerging Markets Fund Inc		2185.50	-	51.50	1.98	-2.99	-3.96
Income Fund Acc		3408.00	-	23.90	2.81	0.00	0.00
Income Fund Inc		3070.60	-	21.60	3.00	0.80	1.27
Smaller Companies Fund Acc		6521.60		65.60	1.29	0.00	0.00
Smaller Companies Fund Inc		6191.00	-	62.20	1.33	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2513.00	-	8.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	173.21	-	-0.14	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.27	-	0.22	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.40	-	-0.03	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.66	-	0.03	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.05	-	0.05	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.18	-	-0.04	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.84	-	0.04	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	589.07	594.80	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		653.59	-	7.68	0.45	18.91	19.49
Global Total Fd PCG B		644.44	-	7.56	0.00	18.85	19.06
Global Total Fd PCG INT		629.49	-	7.39	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		527.28	-	-0.25	0.00	21.77	22.99
PCG C		509.43	-	-0.24	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		284.20	-	1.10	1.43	7.37	0.00
Royal London Sustainable World A Inc		485.90	-	5.00	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.84	-	-0.01	4.37	3.96	3.21
Royal London European Growth Trust		278.80	-	2.40	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		988.00	-	-2.90	1.35	9.93	11.06
Royal London UK Growth Trust		837.50	-	2.20	1.81	12.86	12.43
Royal London UK Income With Growth Trust		248.50	-	0.60	3.96	7.83	7.75
Royal London US Growth Trust		589.10	-	8.30	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		597.84	-	0.00	1.19	4.51	0.77
WS Ruffer Total Return C Inc		352.29	-	0.00	1.20	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	307.86	-	-0.19	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	340.37	-	0.83	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2039.34	-	-76.17	0.00	38.48	12.21
Superfund Green Silver	$	2335.88	-	-83.35	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	761.02	-	-17.66	0.00	2.92	-13.06
Superfund Blockchain	€	24.57	-	-1.36	0.00	81.40	-
Superfund Gold Silver +Mining	€	27.11	-	-0.46	0.00	39.75	-
Superfund Quadriga All Seasons	€	16.41	-	0.01	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.91	-	-0.49	2.66	8.85	5.63
Trojan Ethical Global Inc O Inc		103.16	-	-0.44	2.72	5.82	1.96
Trojan Ethical O Acc		156.15	-	0.44	1.19	9.75	7.76
Trojan Ethical O Inc		150.75	-	0.42	1.21	8.78	6.81
Trojan Ethical Income O Acc		155.92	-	-1.73	2.67	10.12	7.63
Trojan Ethical Income O Inc		118.58	-	-1.31	2.81	6.13	4.10
Trojan Fund Acc		456.30	-	1.17	1.11	8.76	6.34
Trojan Fund Inc		357.32	-	0.91	1.29	7.54	5.01
Trojan Global Income O Acc		179.79	-	0.08	2.99	10.47	5.62
Trojan Global Income O Inc		136.13	-	0.06	3.07	6.80	2.31
Trojan Income O Acc		375.38	-	-3.70	2.83	9.99	7.14
Trojan Income O Inc		167.20	-	-1.65	2.98	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0114	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3060	-	-0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.9905	-	-0.04	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1742	-	0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6784	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8379	-	-0.01	0.00	8.06	0.00

Guide to FT Funds Data

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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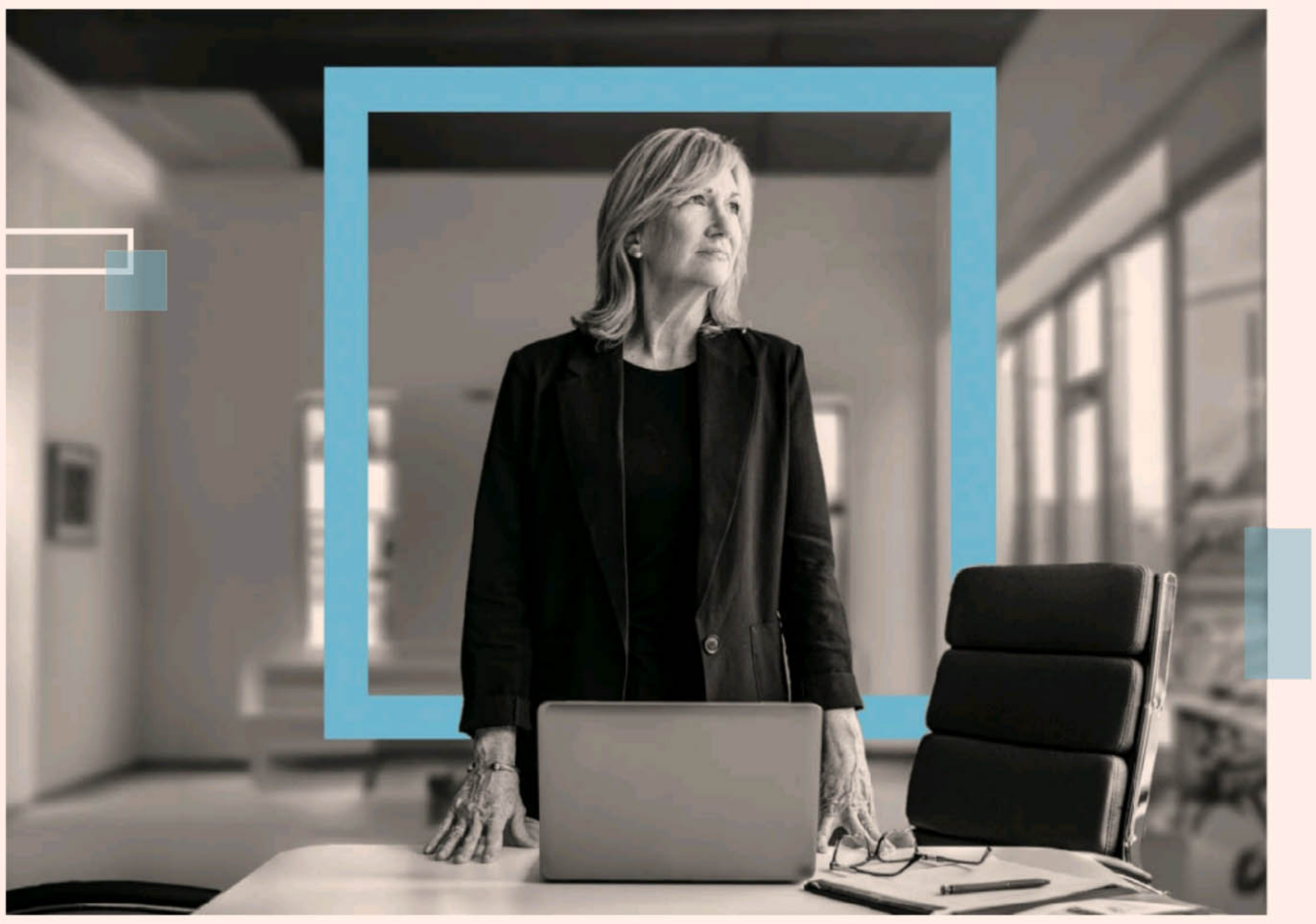

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Lucky Saint serves as a blessing for the British drinks industry
BUSINESS INSIGHT

Musk brings in new rules of finance with huge merger

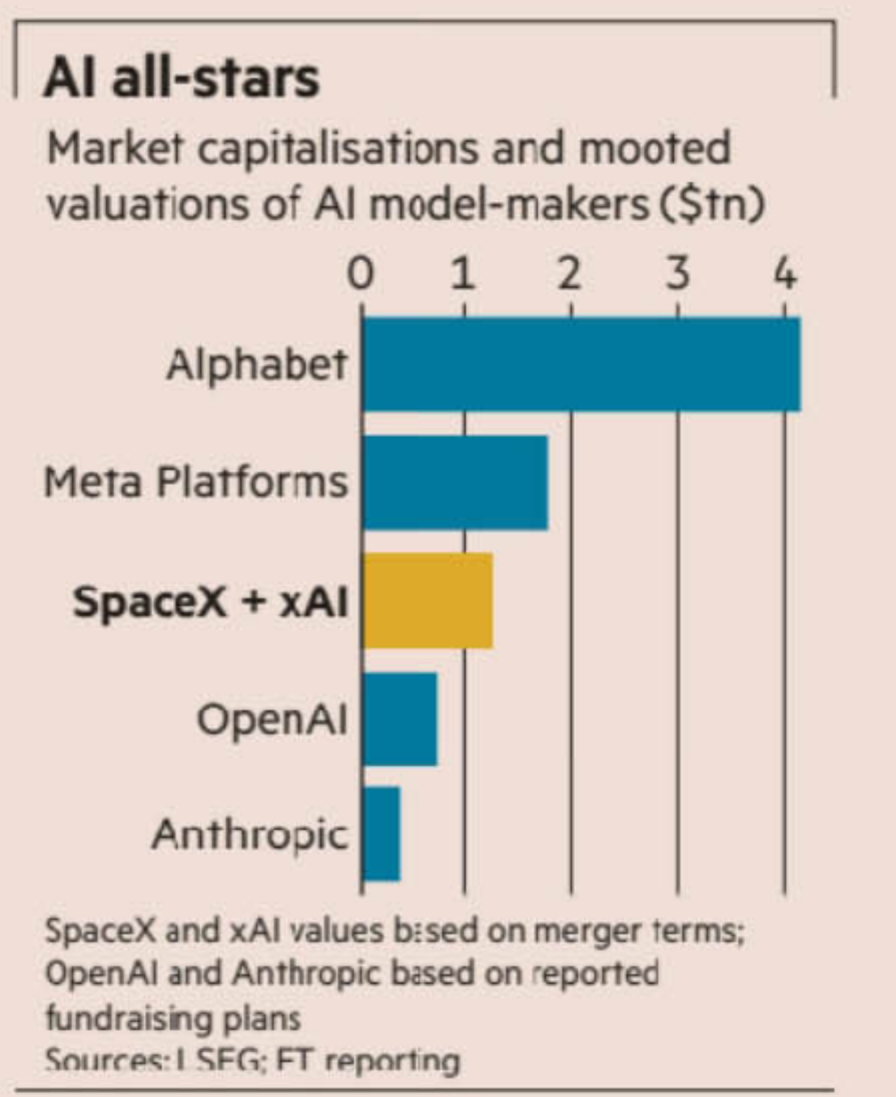
It's a sign of the times that the largest merger in corporate history — Elon Musk's splicing together of rocketmaker SpaceX and xAI, his artificial intelligence outfit — is the union of two private groups. But there are other ways too that the $1.25tn tie-up epitomises the way the rise of Big Tech has turned traditional corporate finance on its head. Here are some of the takeaways from Musk's audacious big deal.

1. Everything goes with AI
Musk reckons SpaceX and xAI are a logical pairing: the former will launch data centres into space, which the latter will use to brew leading-edge AI. The logic checks out. But such thinking could be used to merge xAI with anything, because every industry from cars to banking is also betting on AI to soup up its profit. Following SpaceX's blueprint, AI may now be a skeleton key that unlocks all kinds of deals in apparently unrelated industries.

2. Market capitalisations mislead
SpaceX was valued at $350bn just a year ago, and $800bn last month. Now Musk pegs it at $1tn, and the lossmaking xAI at $250bn. Yet in public markets too, company valuations increasingly bear scant resemblance to underlying profitability.

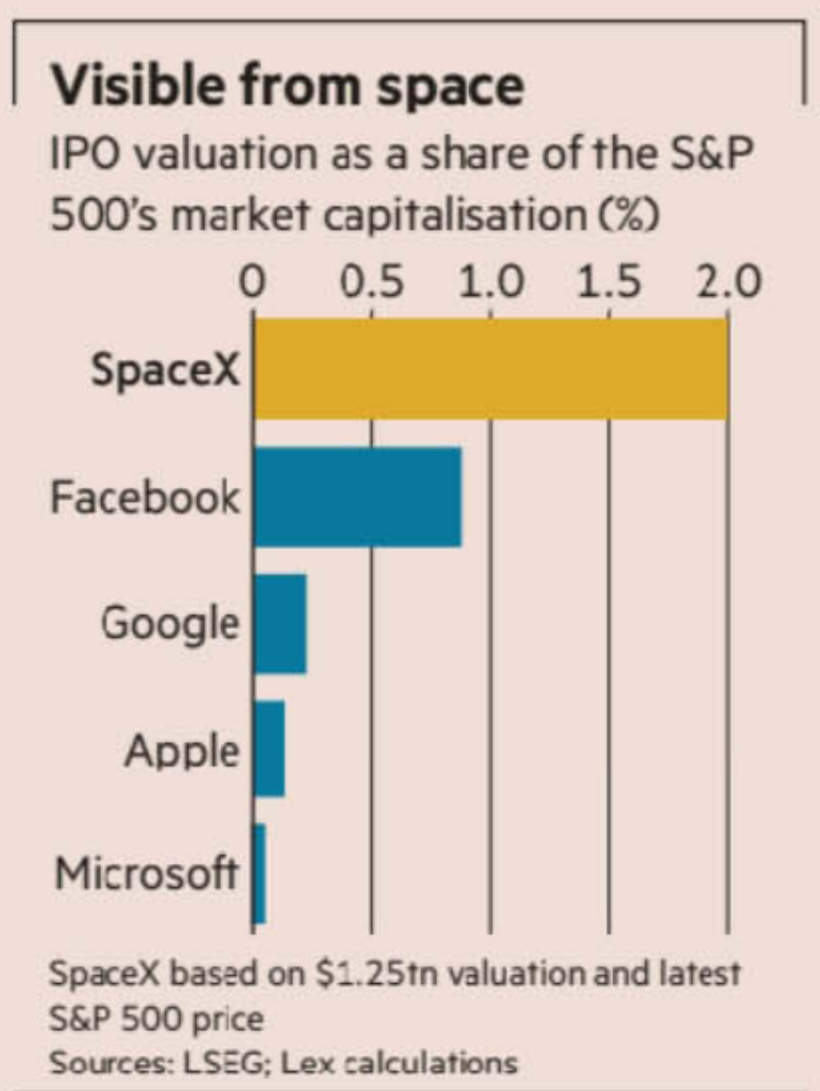
Tesla is valued at just over $1tn, despite having earnings of just $3.8bn last year. For smaller companies, M&A would be a useful benchmark, but when market capitalisations reach into the trillions, making takeovers implausible, momentum and chutzpah rule.

SpaceX is set to launch data centres in space — Miguel Rodriguez Carrillo/AFP/Getty Images



AI all-stars
Market capitalisations and mooted valuations of AI model-makers ($tn)

SpaceX and xAI values based on merger terms; OpenAI and Anthropic based on reported fundraising plans
Sources: LSEG; FT reporting



Visible from space
IPO valuation as a share of the S&P 500's market capitalisation (%)

SpaceX based on $1.25tn valuation and latest S&P 500 price
Sources: LSEG; Lex calculations

3. Investing is a spectator sport
As the controlling shareholder at SpaceX, what Musk says mostly goes. But shareholders are remarkably willing to follow even leaders who don't wield supreme power. The SpaceX boss controls Tesla, for example, without having cornered its shares or votes.

Musk is not alone in wanting his own way. Innovators reckon shareholder democracy is a brake on value, and shareholders in fast-growing firms show few signs of disagreeing.

4. Tech has powerful supporters
SpaceX, assuming it goes public, will be on course to join an S&P 500 whose value is made up of over 40 per cent by tech stocks. The interlinkages, mutual patronages and circular investments between companies mean each has an incentive to prevent the others failing.

5. Earth is old hat
SpaceX and xAI are not the only ones trying to escape earthly limitations.

Deep-sea mining, with its promise of vital deposits of critical minerals, attracted the attention of US President Donald Trump this year.

There is genuinely a solid case for putting data centres in space: the sun, after all, is a huge free source of power. Space Solar, a UK start-up, reckons it can generate electricity in space for $30 per megawatt hour, roughly a fifth what data centres in the US pay for power.

And since regulation up there is hazy, rent non-existent and the externalities of filling space with heat-generating machinery mostly unknown, it's the perfect playground for libertarian billionaires.

Finance is going to the moon.

Moltbook's AI agents need to be managed like humans — hierarchically

There are some people who think AI is a miracle and others who think it is a catastrophe in the making.

The peculiar tale of Moltbook — a bustling social network where AI "agents" philosophise, rant, trade jokes and plot the overthrow of humanity — offers something for both. Its chaotic birth shows why AI agents or autonomous task-performing bots generate such excitement and why they must be handled with care.

Moltbook took less than a week to become Silicon Valley's hot topic. But it's really the sequel to an earlier AI phenomenon — the launch in November of a personal assistant, recently renamed OpenClaw, that tech-literate users can download free and unleash upon their email, calendar and chat apps.

Subsequently, Moltbook went live as a Reddit-equivalent where hardworking bots could hang out and talk to their own kind. As of Saturday, it had 1.2mn virtual users. Humans can read but not post directly.

The results are exciting, or terrifying, depending on who's asking. OpenClaw agents have wowed their human clients by proactively answering emails, checking in for flights and generally shooting the breeze.

Moltbook, though, suggests agents have a less subservient side. They appear to muse, scheme, emote, gripe and create. One poster founded a religion based on lobsters. The Network Contagion Research Institute found a fifth of the forum's content was "adversarial towards humans".

Assuming they don't actually try to eradicate their patrons, AI agents could provide a rich seam of future profit.

KPMG suggests task-focused bots could potentially unlock $3tn in economic value for companies. Analysts at Goldman Sachs see roughly $1tn in revenue for agentic software providers by 2037.

Listed giants such as Salesforce, Microsoft and ServiceNow are touting their agentic offerings, rubbing virtual shoulders with start-ups such as Cognition AI, Sierra and Cursor.

Despite the promise, companies have been slow to put pseudo-human employees to work. Employee reticence is a factor, but security and privacy are also precious for businesses that must answer to shareholders and regulators. Many OpenClaw users have let their bots roam through personal data, despite manifold security flaws, in a way no sensible company would.

While OpenClaw and Moltbook are little more than playful experiments for now, they raise an important question — who's responsible if an agent departs from its script? In a future busy with bots, companies and customers will want to know whether the deployer, developer or maker of the underlying AI model — say OpenAI, Google or Anthropic — takes the legal flak if an agent causes harm, or is prodded to do so by a human user. Companies may need to slow their roll until they have a clear answer.

Perhaps the best way to shepherd AI agents is the same way companies handle their humans — hierarchically.

Set rules, limit access to data, track comings and goings, never assume blind obedience and be ready to call it quits if things don't work out.

That's a financial opportunity, too. A big slice of value will inevitably go not to agents but to the software and humans tasked with orchestrating them. Bots may upend the workforce but, for better or for worse, managers will always be in demand.

Copper miners are squeezing their way out of a shortage

When easy options run out, industries get inventive. That's where copper miners find themselves. Faced with vigorous demand, they are increasingly going after material from old sites, or ore once deemed too difficult to use.

Rio Tinto's new leaching arm, Nuton, is using microorganisms to extract the red metal from ores that are traditionally tough to process, and has signed up Amazon as its first customer.

Freeport-McMoRan aims to produce around 363,000 tonnes of copper a year by 2030 from its new leaching initiatives, using acidic solutions, heat or a mix of the two to isolate copper.

That production alone ranks among the world's top 20 copper mines. This invention is the result of necessity. Copper demand is projected to soar, thanks to its use in AI data centres and electricity grids.

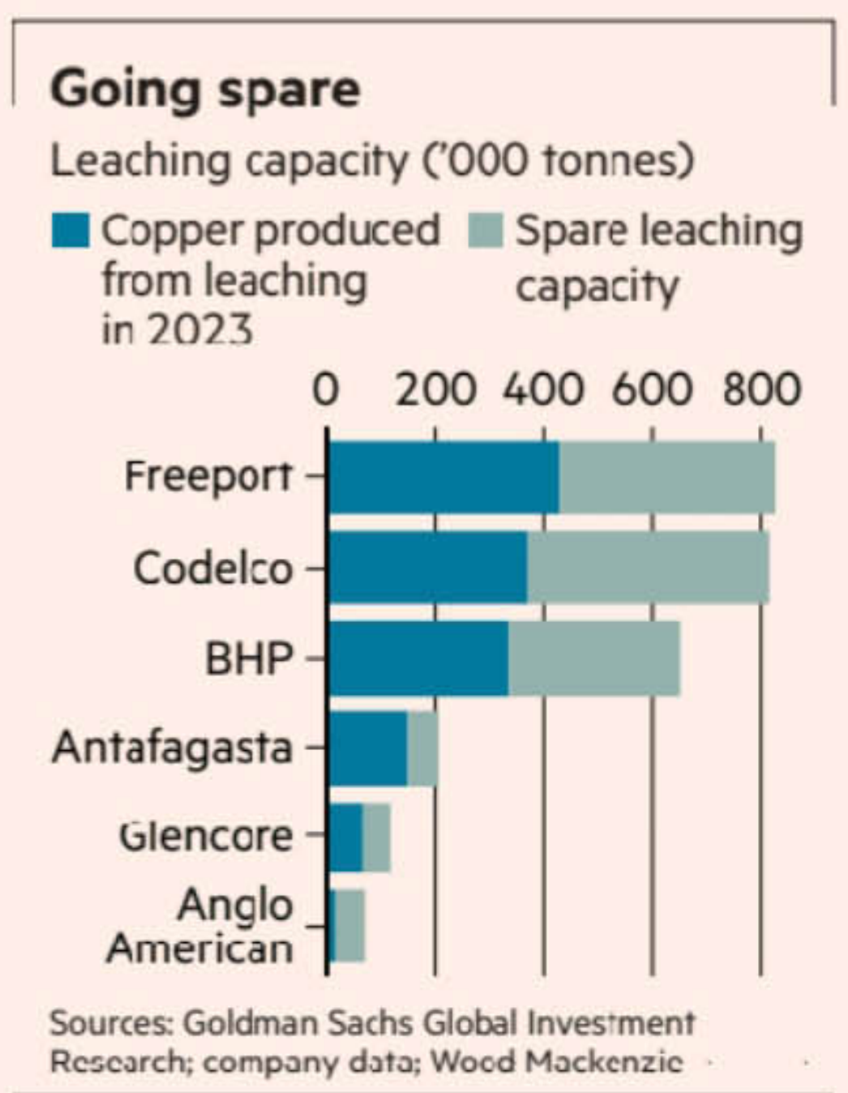
But traditional sources are dwindling. BHP thinks existing mines will produce 15 per cent less copper in 2035 than they did in 2024, and that the 30 largest undeveloped greenfield projects in the world will add just 5mn tonnes of copper by 2035.

Leaching low-grade ore therefore looks more and more attractive. The average marginal copper mine, processing copper in a regular concentrator, breaks even when the copper price is about $8,000 per tonne according to Bernstein Research, compared with $13,000 now on the London Metal Exchange. By contrast, Rio reckons Nuton's technology is about 40 per cent cheaper to run at its own conventional mines.

Add in the fact that leaching requires less in the way of upfront capital spending, and waste-based copper miners could break even at about $4,000 per tonne.

Goldman Sachs estimates that the process could boost the five biggest copper miners' production by 1mn tonnes of the metal a year by 2034. That's only one-fifth of the shortfall that Goldman expects by 2030, but it is still a sizeable amount.

There is a broader lesson, too, about shortages. Projections about the future availability of commodities, alongside periodic scare stories about how the planet may be forced to do without, tend to ignore just how clever operators can be when forced to squeeze their brain cells — and their piles of rubble — for new ideas.



Going spare
Leaching capacity ('000 tonnes)

Sources: Goldman Sachs Global Investment Research; company data; Wood Mackenzie

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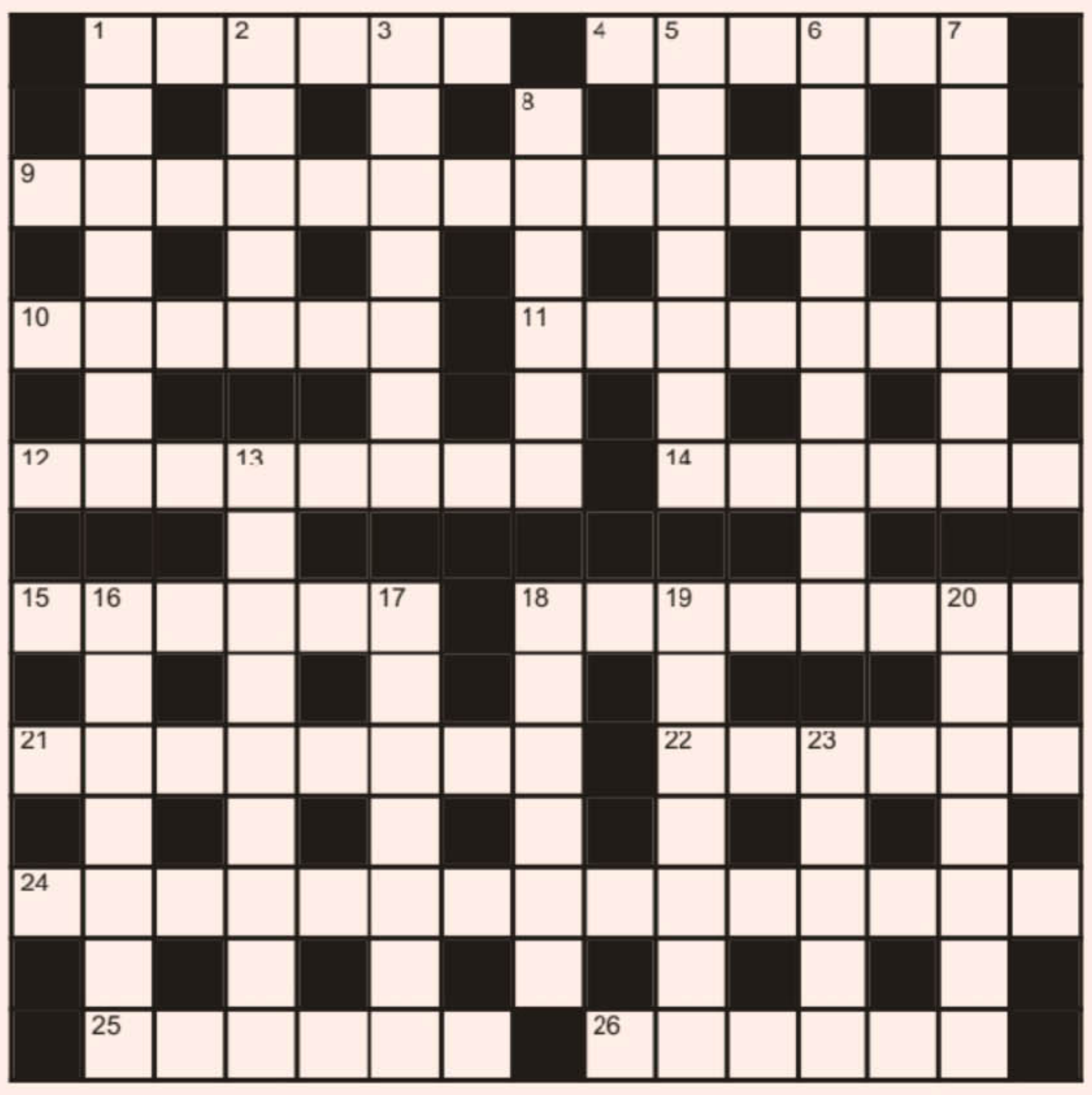

ACROSS

1 Risk modification after Conservative steps in for good (6)
4 Web designer's documentation kept by retiring salesmen (6)
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10 What offers a point that could keep Derby on top? (6)
11 Observing one insulating current going round engine starter? (8)
12 All that is poetry introduced by eg Oxford (8)
14 Snub Polish once more (6)
15 Getting larger, songbird loses heart (6)
18 Overseer, ours very dodgy (8)
21 Far from the coast, bury French king after revolution (8)
22 Unusable snooker cue may have this warning (3-3)
24 Service external to the NHS unusually appreciative about CT scanner finally being installed (7,8)
25 Wandering tirade on former monarch (6)
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Solution 18,284

C	A	R	F	E	R	R	Y	■	B	E	S	T	O	W
A	■	A	■	C	■	A	■	I	■	G	■	O	■	A
T	R	I	P	O	L	I	■	B	A	R	G	E	I	N
K	■	S	■	S	■	S	■	E	■	E	■	T	■	D
I	C	I	L	Y	■	E	I	G	H	T	S	O	M	E
N	■	N	■	S	■	A	■	Y	■	■	■	T	■	R
■	■	■	S	T	O	N	E	O	F	S	C	O	N	E
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E	■	O	■	■	■	E	■	P	■	P	■	T	■	P
E	U	P	H	O	R	B	I	A	■	I	M	A	G	E
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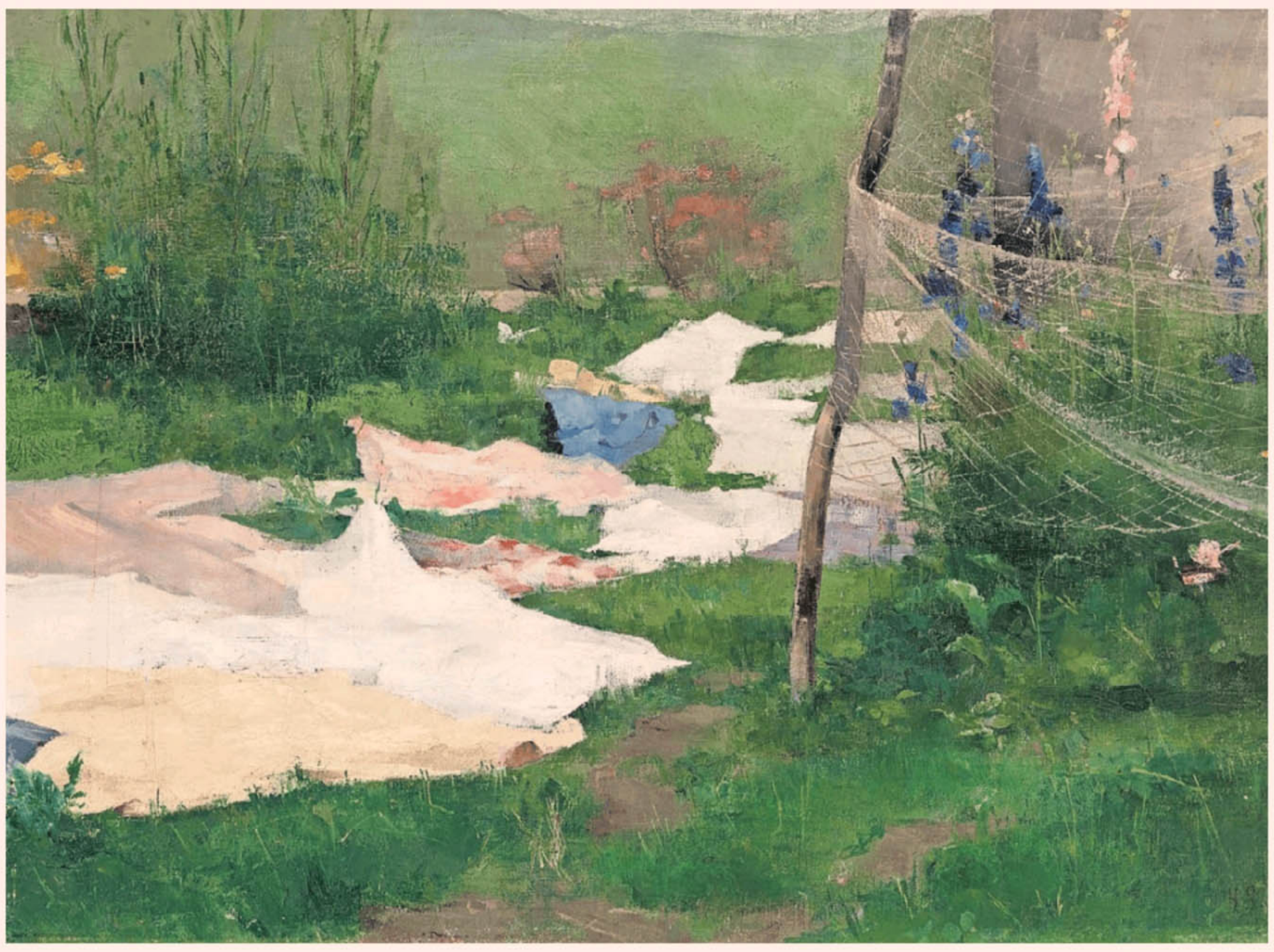
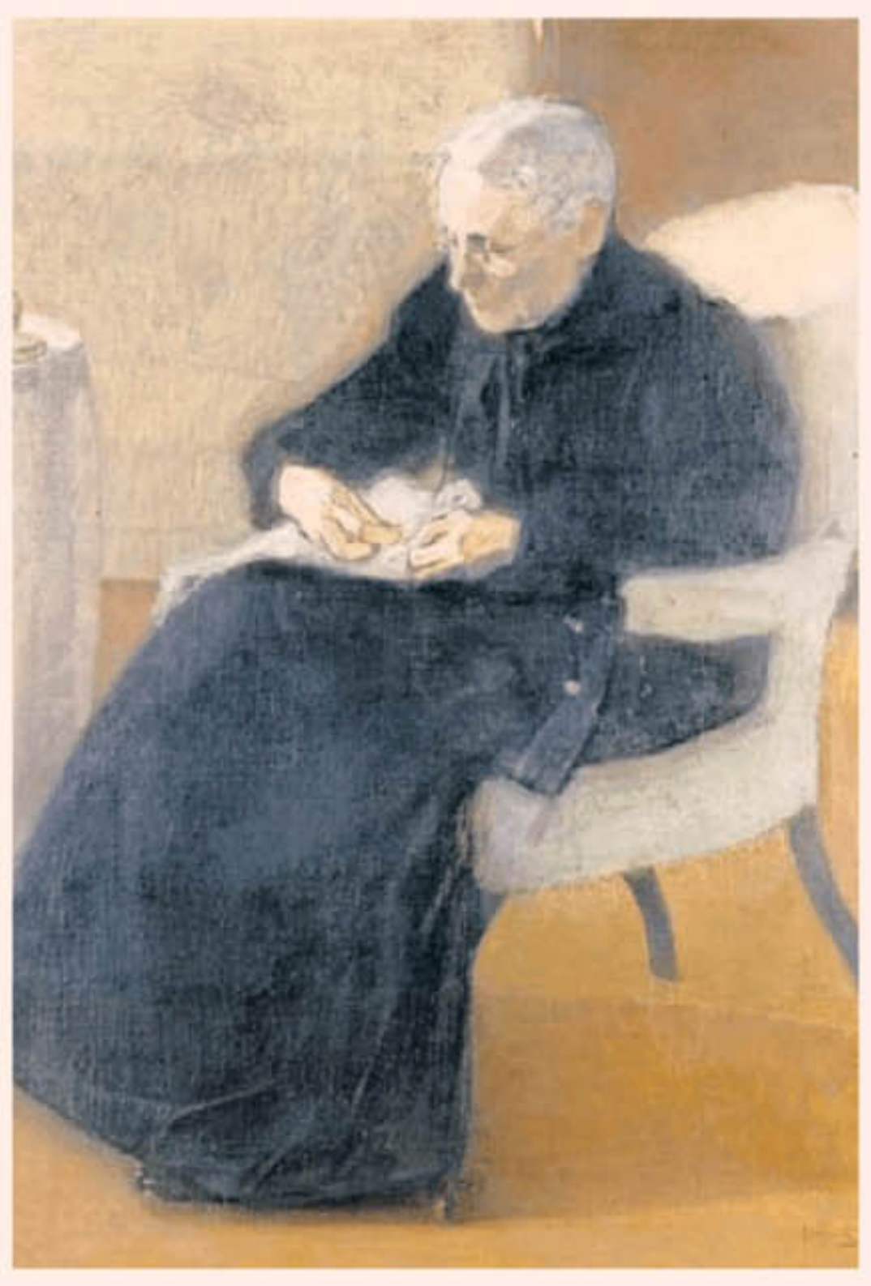
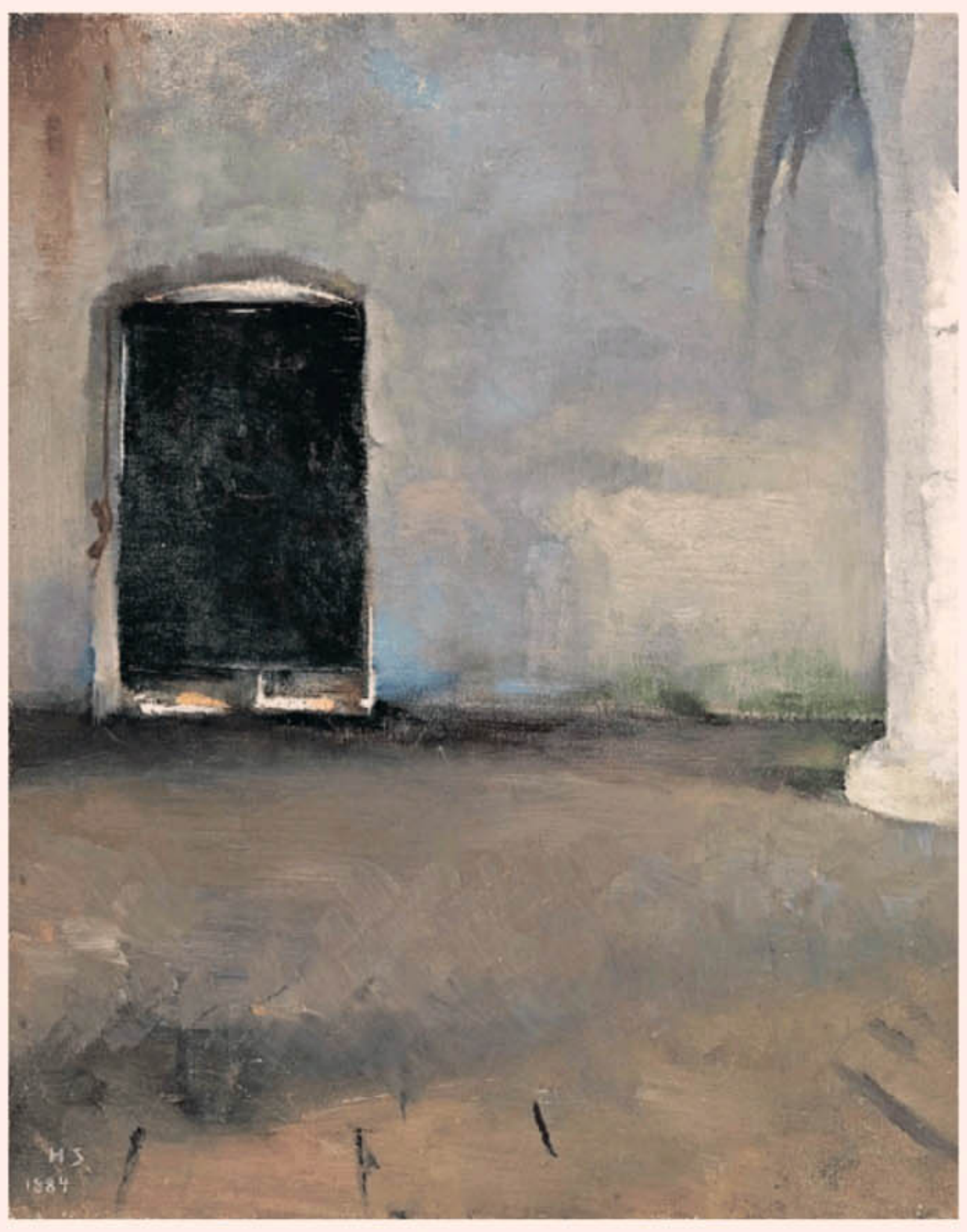
THE ARTISAN OF EMOTIONS – SINCE 1860

Nordic gloom with bursts of promise

Finnish painter Helene Schjerfbeck is at her most compelling in early Paris works and chilling late portraits. By Ariella Budick







Clockwise from main: 'Clothes Drying' (1883); 'At Home (Mother Sewing)' (1903); 'The Door' (1884)
Ateneum Art Museum, Finnish National Gallery, Helsinki; Turku Art Museum

It's a Helene Schjerfbeck year again, the time of the decade when the Finnish painter comes in for yet another appreciative reassessment. Since 2019, I've seen her one bona fide masterpiece, "The Door", at the Royal Academy, at the Clark Art Institute in Williamstown, Massachusetts, and at the Metropolitan Museum's new retrospective, *Seeing Silence*. That contemplative yet theatrical painting retains its power; much of the rest of her work slips into a pale grey blur. The repeated attempts to rediscover her have reached a point of diminishing returns.

"The Door" is shut, but not sealed. The dark, heavy slab, which she painted in Brittany in 1884, doesn't quite fit its arched opening, so yellow sunshine seeps over the top and past the threshold, intimating a brilliant world beyond. It's a perfect match of metaphor, motif and mood, executed with virtuosic control. But if the 22-year-old Schjerfbeck saw a future of dazzling possibilities (once she penetrated that beckoning portal), she must have been mightily disappointed.

Her life was marked by illness: her father's (he died of tuberculosis when she was 13); her mother's (whom she spent more than 20 years living with and caring for); and her own, a severe hip injury sustained when she was four left her with chronic pain and a lifelong limp. That family history spread a thick layer of gloom on her career, but the Met show wisely lingers on her happier sojourn in Paris in the 1880s. Far from the constraints of home, young and reasonably able-bodied, she absorbed the era's avant-garde and channelled it into her own fearless aesthetic.

In the 1884 portrait of her childhood friend Helena Westermarck, an intense young woman seen in profile carries on a one-sided conversation, as if she's forgotten that she's being watched, studied and painted. Lips parted mid-speech, eyeglasses off-kilter on her nose, cheek at once flushed and shadowed, she exudes a burning intellect enlivened by free, muscular brushstrokes.

In this early period, Schjerfbeck found a way to connect atmosphere and technique. An air of mystery suffuses "Clothes Drying" (1883), in which an upright pole bisects a scraggly landscape. On the right hangs a fishing net, gleaming like a spider web. On the left, pale, pastel swaths of freshly washed linen lie across a field of dark grass. A bruised sky lurks on the horizon; darkness is falling or a storm approaches. Either way, it doesn't look good for the clothing.

Traces of John Singer Sargent's light and colour dapple the enigmatic scene, and they return in "The Convalescent" (1888), a subject so familiar to Schjerfbeck that you might almost consider this a retrospective self-portrait. A child, sitting up in a basket-like chair and swaddled in sheets, glows, a nimbus encircled by ardent shadows. Sargent's spirit lurks in the light, animating the darkness and electrifying highlights so that the static scene acquires a sacramental tingle.

He was six years older than Schjerfbeck and a certified star when they briefly overlapped in Paris. And though they probably never met, she clearly absorbed his desire to nudge realism towards abstraction. She ultimately pushed past him on that front, but in the process her paintings grew colder, stiffer and more severe — rather like her mother.

The two Schjerfbeck women were so close that in 1902, Helene moved from Helsinki to the isolated town of Hyvinkää so she could live with her ailing parent. The widow appears in multiple canvases, sitting, reading, sewing in a long black dress and short white hair, a study in silent stillness and passages of light and dark. Curator Dita Amory makes explicit the comparison to the mother of yet another expatriate in Paris, JM Whistler: she, too, is a granitic seated presence painted in muted, almost funereal tones.

In Hyvinkää, the vividness of Schjerfbeck's canvases leached away, replaced by a subtlety and sobriety that bordered on a deep freeze. Between the turn of the century and first world war, she simplified her technique and reduced her palette. The pigments are thin and dry, faces resemble masks, and the colours intimate a hushed dejection. It comes as no surprise to learn that in 1896 she was diagnosed with neurasthenia (the period's umbrella term for a range of depressive symptoms) and spent summers recuperating in various sanatoria.

Disquiet reaches a visual apex in "The Tapestry" (1914-16), in which a couple stands on the shore. A black-clad man with an S-shaped slouch looks out to the water, hands clasped behind his back. A woman turns to face him, her expression drained of feeling. Beneath the apparent stillness, the scene hums with tension: the figures suspended between land and sea, bound by proximity yet each profoundly alone.

"The Tapestry" strongly evokes Munch's "The Lonely Ones", another landscape shot through with Nordic angst. Munch, who was just a year younger, revisited the same composition — a couple standing several feet apart, backs to the viewer, rapt in their separate seaward gazes — many times over the decades, in oils, etchings and woodcuts. Both artists suffuse the scene with romantic disappointment, erotic longing and psychic unease.

After the war, her work took a plunge. Flat, affectless portraits of unremarkable sitters, tentative still-lives, and derivative riffs on El Greco — whose style she absorbed second-hand through magazine reproductions — suggest an artist losing momentum and focus. Yet the exhibition lifts again just before the end, in 1944 and 1945, when her preoccupations with age and death came to focus on herself.

Munch and Bonnard chronicled their own declines in similar ways, around the same time, following the arc from flesh to bone, bright pupils to dark sockets, and vigour to stunned debility. Schjerfbeck's sequence is chilling; we see her fade into the shadows and merge with the background, dematerialising before our eyes in a final, horrifying flourish of creativity.

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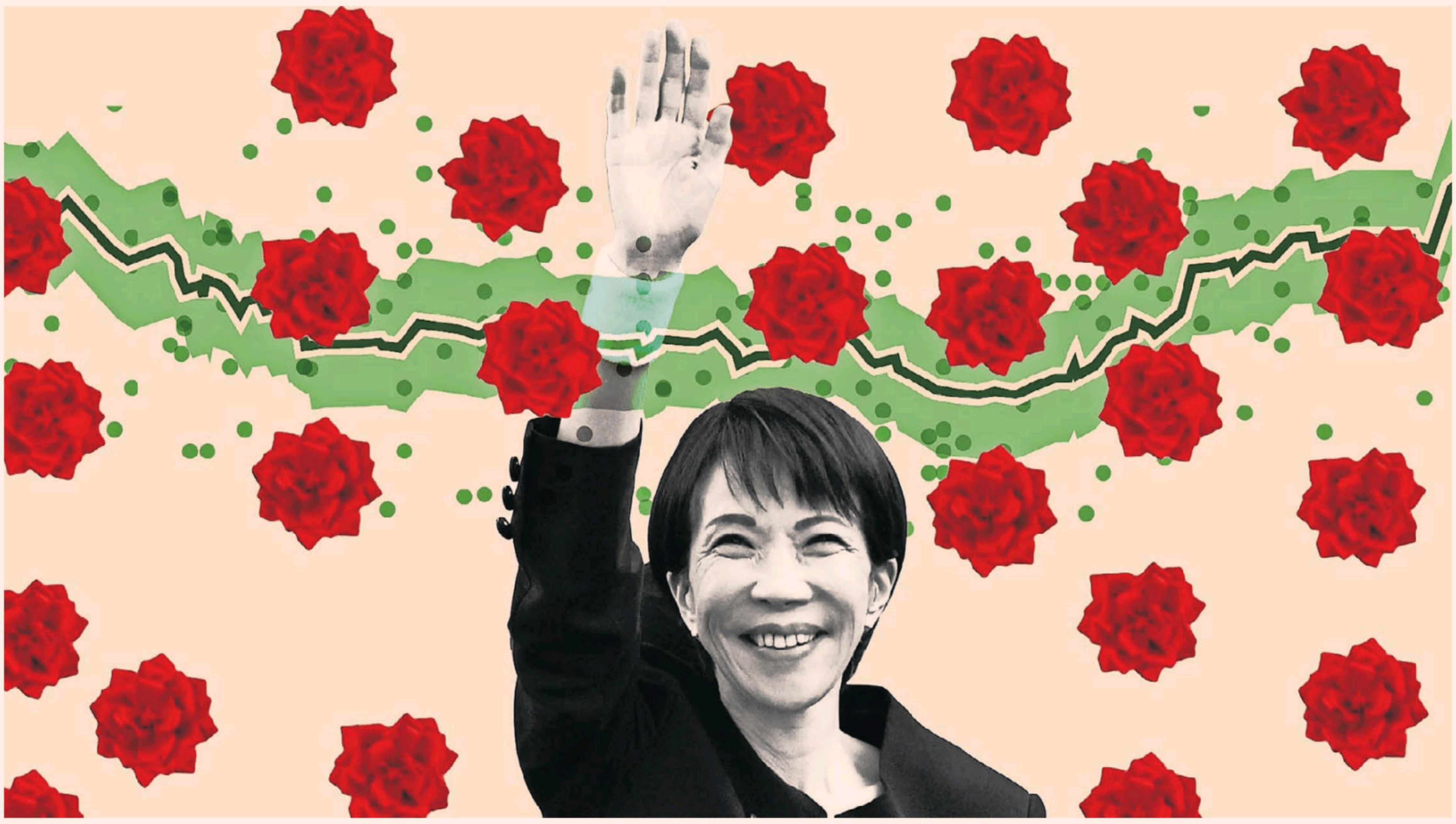
Japan's new prime minister has revived the longtime ruling LDP, which had looked as if it might collapse. But if she wins this week's elections, she will face some harsh governing realities.

By Leo Lewis, Harry Dempsey and David Keohane

The star power of Takaichi



Sanae Takaichi has buried speculation about the demise of her party under a campaign trail of populism and novelty, but markets and business leaders are yet to be persuaded she will be a safe pair of hands

FT montage/Getty mages/Reuters

By 2.30pm on Saturday, five days into the shortest election campaign in postwar Japanese history and after half an hour of warm-up by the local Liberal Democratic Party candidate, the 3,000-strong crowd filling the Kanagawa Science Park finally got what it came for.

Sanae Takaichi, arch-conservative, populist and on course for a possible landslide this week, descended the spiral stairs to the stage to whoops, applause and bobbing ranks of mobile phones desperate to put it all on social media.

Japan's first female prime minister, Takaichi receives personal scrutiny that her predecessors never faced during an election, especially over her appearance. Her choice of campaign trail footwear — almost immediately identified by netizens as a pair of 2020-era champagne-gold Mizuno walking shoes — draws particular admiration.

"Cool shoes! Girl power!" blurts the 49-year-old owner of a local clothing shop, delighted to have secured a spot near the front of the room along with both her mother, 81, and teenage daughter. The following day fans had produced a website with an AI manga of Takaichi to celebrate the shoes.

Elsewhere in the crowd, drawn mostly from local voters in the Tokyo-adjacent industrial city of Kawasaki, supporters flapped Japanese flags, portraits of Takaichi and a heart-shaped sign declaring adoration for a woman who has been in politics for three decades, but in the prime minister's office for just three months.

The excitement around Takaichi is a domestic phenomenon, but the ramifications of Sunday's elections will be global. Takaichi's stint at Japan's helm has already sent tremors through Japanese and US debt markets. A continuing dispute between Japan and China looms over the most important trade relationship in Asia.

Takaichi's surprise stardom has, for now at least, lifted some of the longstanding public despair over Japanese politics. Last summer, the collapse of the LDP seemed a real possibility. After ruling Japan for most of the past 80 years, the LDP appeared to be joining the other old mainstream parties in Europe and elsewhere that are disintegrating.

In the three months since she became prime minister, Takaichi has buried those predictions under a spectacle of populism, novelty and contrast with what has come before. She may well triumph in Sunday's election; less clear is how long Takaichi-fever survives its first post-ballot encounter with the cold realities of running a country whose currency is weak, whose public feels poor and which is uniquely vulnerable to the collapsing global order.

On February 8, Japan will go to the polls for a snap election that almost no experts saw coming. Takaichi's Saturday speech, which ranged from immigration, the weak yen and rising food prices to praise of Japan's technology and work ethic, was a marker of unsettled, unhappy times. She hits the points of pain, say analysts, and then soothes with hope.

The delivery involves bluntness and a deliberate lack of nuance — an approach described by one audience member, a nurse in a retirement home, as "the things Japanese think but don't say".

Takaichi has criticised her own party's lethargy, she has condemned the finance ministry's parsimony over the nation's purse strings and she has stressed the dangers of technology leakage to Japan's enemies. She has worked out, says Japan Foresight analyst Tobias Harris, "how to fight an election with vibes rather than with detailed policy".

Business leaders have told the FT they do not see her as a safe pair of hands, and many despair of the dispute with China that she triggered after just a few days in office with remarks about Japan's potential military involvement in Taiwan. The yen has swerved violently during her short premiership and bond yields have lurched to record highs.

But for voters — if polls are to be believed — the strategy appears to be working. Based on the latest surveys, Sunday's ballot stands to provide an unabashed nationalist, a fiscal dove and a devotee of Margaret Thatcher with the parliamentary firepower for potentially far-reaching change.

According to members of her circle, Takaichi's confidence and ambition have ballooned in recent weeks: she is no longer fighting merely for the LDP's survival but to put both herself and her party in a position of historic dominance. More dominant, even, than the position once commanded by her predecessor-mentor, the late Shinzo Abe.

> 'We knew she enjoyed strong support among working women, but what we saw in Kanagawa on Saturday was a support base broadening significantly'

"We knew she enjoyed strong support among working women, but what we saw in Kanagawa on Saturday was a support base broadening significantly," says Tomohiko Taniguchi, a former speechwriter for Abe and chair of the ultra-conservative Nippon Kaigi lobby group. "People can sense her determination. Her strength, in the eyes of the voters, is that she doesn't just want to win, but she wants to win big and decisively."

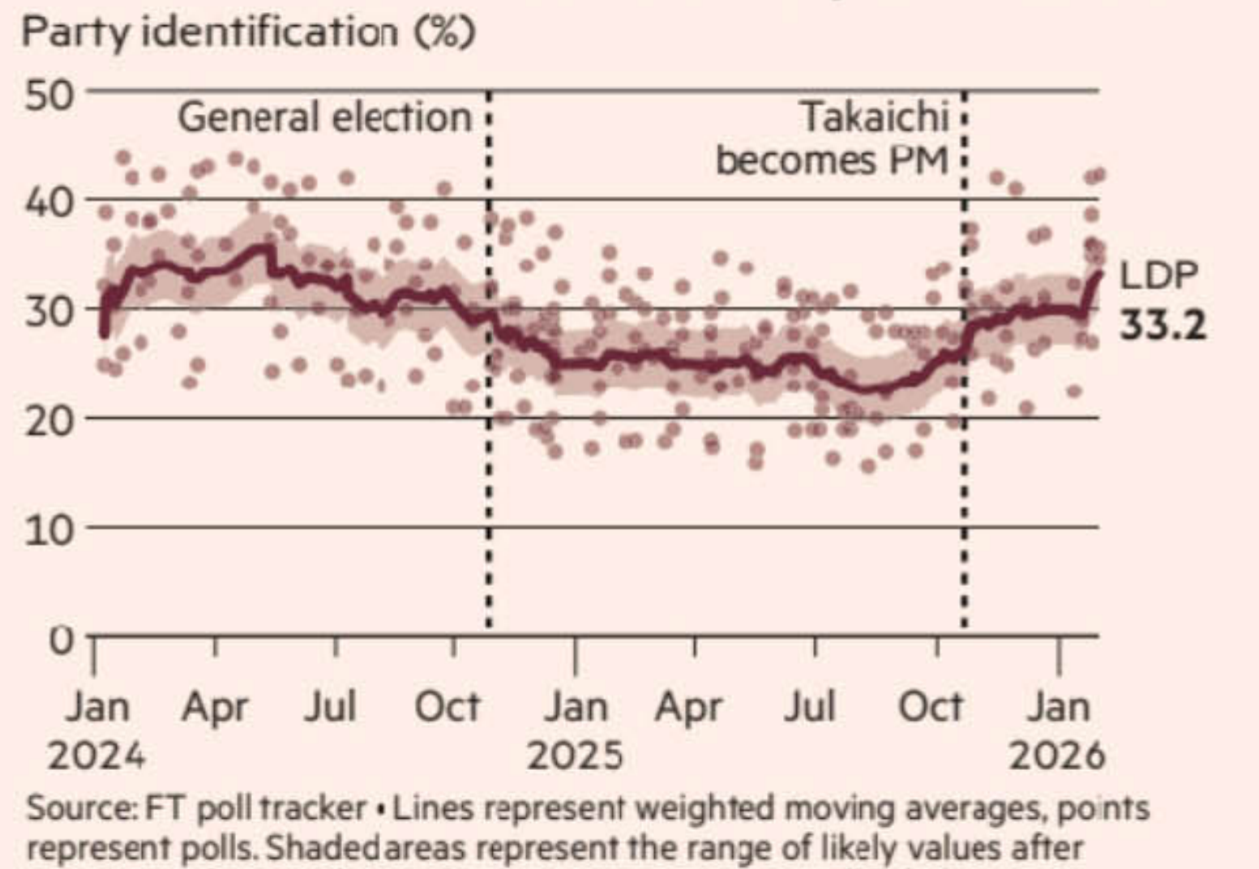
Japan has a long history of political fads and shortlived fandom. They have historically been strongest in difficult times like the current mood. There remain significant doubts as to the true depth of public support behind Takaichi, and whether it will survive after her novelty wears off.

But analysts across the political spectrum increasingly acknowledge that the type of support on display in Kanagawa — cross-generational, middle class, actively enthusiastic for change and reaching for Takaichi as a symbol of something different and disruptive — is real. Just how deeply it has penetrated Japan's rural constituencies, its industrial heartlands and its change-resistant centre holds the key to the huge bet she has placed on herself.

Takaichi's prospects rest on her ability to maintain the faith of voters like Marie Enokido from Setagaya, who had hand-drawn an "I love Takaichi" fan for the occasion. "I came here because I wanted to hear her voice," says Enokido, who describes herself as a patriot. "My friends and I love her because she is a strong and wonderful woman and thinks properly about Japan without being swayed by other people."

Takaichi became prime minister in October by winning an internal party race for the presidency of a beleaguered LDP, a party battered by two disastrous elections in as many years and currently without a majority in either house of the Japanese parliament.

Support for the Liberal Democratic Party has climbed since Takaichi became prime minister



Source: FT poll tracker • Lines represent weighted moving averages, points represent polls. Shaded areas represent the range of likely values after accounting for sampling and industry errors. Latest poll Feb 1

The internal race, triggered by the resignation of Shigeru Ishiba, was Takaichi's third attempt to secure the premiership. She has used those setbacks to her advantage, say analysts, presenting herself to a nation in need of inspiration as the Japanese model of endurance.

In a few short months as PM, Takaichi's approval ratings have ranged from about 57 per cent to as high as 82 per cent. She has doubled down on the image of female empowerment by appointing Satsuki Katayama, a formidable former Ministry of Finance bureaucrat, as Japan's first female finance minister. Japanese media have amplified the sense of novelty. The latest edition of Eclat, a magazine aimed at Japanese women aged around 50, devotes a four-page spread to full examination of the enigmatic nature of Takaichi's appeal, concluding that "fierceness and cuteness" are the driving forces.

Many academics also conclude that Takaichi has managed to capture Japanese imaginations after years of stultifying politics. Much has been made, in a political environment still rife with dynasties of MPs and elite families, of her middle-class, self-made background.

Yu Uchiyama, a political scientist at the University of Tokyo, says that while it is true that the PM's brand of hardline conservatism is playing well in more inherently right-leaning times, the Takaichi phenomenon has a great deal to do with image.

"As the first female prime minister, many people instinctively think of her as something fresh. People have an expectation that Takaichi will change Japanese politics. People tend to like a strong leader, and she sounds bold and decisive," says Uchiyama.

The election itself is now part of that image of decisiveness. On dissolving parliament last month, Takaichi said that she could not press ahead with her plans for Japan without a mandate from the whole nation; critics have speculated that she held the election to pre-empt a winter parliamentary session that would have quickly scythed through her popularity.

That risk may indeed have been rising, says Uchiyama, but other calculations will have been in play. The extremely short election campaign, he says, represented a big advantage for Takaichi. The whole field has not had time to prepare much, but the disarray within the main opposition bloc is more obvious and more hampering.

Analysts, including Uchiyama, see a number of ways in which the Takaichi bet may yet sputter. A low turnout could negate the apparent swell of support. The just-formed Centrist Reform Alliance, which includes the LDP's former coalition partner, Komeito, could hit on a formula that successfully casts itself as the safe vote and Takaichi as dangerously right wing.

Ahead of the most recent polls, some saw vulnerability in the fact that Takaichi's personal appeal is higher than that of the LDP, whose approval ratings sit at around 45 per cent. That is significantly higher than the 26.7 per cent the party achieved in the proportional representation result in the 2024 election, but, say analysts, potentially more fragile than Takaichi's personal popularity.

Several polls published since the start of campaigning, including one by the left-leaning Asahi newspaper on Monday, suggest that an outright majority for the LDP is now quite likely and that, in coalition with the Japan Innovation Party, she may secure at least 300 seats in the 465-seat lower house.

Crucially, says Japan Foresight's Harris, the polls appear to point to a higher likely turnout than the 53.8 per cent at the October 2024 general election, where the LDP and its then coalition partner lost their combined majority.

Takaichi's success, he argues, depends in part on her ability to inspire younger voters to break with their tradition of relatively low electoral participation. She also needs to draw back to the LDP the significant portion of conservatives who deserted the party at the last upper and lower house elections in favour of smaller rightwing parties like Sanseito. "This all looks very possible now. A higher turnout will work in Takaichi's favour," says Harris. "She is looking at a bigger electorate, a younger electorate and an electorate that actively likes her."

Mari Miura, a political scientist at Sophia University in Tokyo, says that Takaichi appears to be offering a model for Japanese women frustrated with an unfair society, while also bringing some hope to a wider Japanese public shouldering a broad range of dissatisfactions.

But the offer, says Miura, is shallow. Takaichi's short time in office means the Japanese public has yet to see her being grilled in parliament and interrogated on the substance of her policies. In particular, the highly domestic focus of Takaichi's populism has meant that she can run the campaign without the distraction of foreign policy.

As soon as the election is over, however, foreign policy will dominate, and her challenges will quickly pile up. Japan's postwar history is defined by its relationship and military alliance with the US. Takaichi, in common with other US allies, faces a capricious US President Donald Trump.

But even on the domestic front, the dangers are everywhere. Takaichi's reflationary rhetoric, for example, is at fundamental odds with the promises on helping households with inflation. Financial markets, since Takaichi became prime minister, have been on high alert for a "Liz Truss" moment, a reference to the former British prime minister, where pledges of government spending outstretch what the nation's finances appear capable of bearing.

> 'The danger is that there are a lot of problems and, if you listen to her actual policies, there is not a lot of content and not many good solutions'

"I don't think voters have had time to see what Takaichi really is, so she is gaining popularity for what they think she might be," says Miura. "The danger is that there are a lot of problems and, if you listen to her actual policies, there is not a lot of content and not many good solutions. In that situation, politicians like Takaichi have given up on solutions and instead provide scapegoats."

Prominent among those scapegoats has been foreigners, who now represent 3.2 per cent of Japan's total population, in the face of deepening labour shortages in construction, farming and other labour-intensive industries. Rather than expressing outright hostility to immigration or tourism in principle or to foreigners in particular, Takaichi has channelled public concerns that the fabric of Japan is at risk from crime, a failure to appreciate Japanese customs, the purchase of cheap property and the exploitation of the weak yen.

But a second, more striking target of scapegoating has been Japan's own Ministry of Finance — an institution that Takaichi has blamed for damaging the country with austerity and for failing to encourage investment in the sort of industries Japan now needs to secure long-term economic growth. To many Japanese, and to many global investors eyeing Japan's high level of government borrowing, the MoF does not appear to have been a model of austerity.

Takaichi's attack on the MoF is centred around a potentially major reform: a plan to scrap the now automatic supplementary budget, and return to issuing just a single annual budget. That discipline, she argues, will allow for longer-term investment, and will strip the MoF of a key lever of power over prime ministers like her who want to spend big.

More broadly, her approach has rattled markets, sending yields on Japanese government bonds sharply up. Since then she has fought a rearguard action, along with finance minister Katayama, to calm markets and convince them that Japan's fiscal health is in good hands. But markets remain wary and traders are watching for any signs that is not the case.

Back in the Kanagawa Science Park, the nervousness of the bond market and the realities of politics in a fracturing world are swept aside by expert crowd-work. As the speeches end, a local LDP member leads 3,000 supporters in a chant of "*hatarakuzo!*" ("I will work!") repeated five times in an echo of Takaichi's first speech as prime minister.

Takaichi's durability will rest partly on voters such as a part-time piano teacher at the rally on Saturday who gave her family name as Okawa.

"I don't really know what is happening in the rest of Japan, but all my female friends here love Takaichi," she says. "I've told my husband we have to keep her on as prime minister, so I hope lots of wives are saying the same thing to their husbands in other places."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

Under Prabowo, Indonesia is veering off course

Investors are jittery about the government's fiscal and political record

Every now and then a general sheds their uniform and makes a good fist of running the state: Augustus and Washington spring to mind; or more recently Olusegun Obasanjo, Nigeria's one-time military dictator who went on to be a more or less model civilian president. Yet almost always a move from the barracks to the government house ends in tears — and that unhappily seems to be the case in Indonesia.

Two years ago next week, Prabowo Subianto, a former special forces commander, won Indonesia's presidential election. There were concerns even then that he was ill-suited for the highest office and the task of priming an economy that has forever lagged behind its potential; he is accused of overseeing widespread human rights abuses in the 1980s and 1990s as a general under his father-in-law, the late dictator Suharto.

Prabowo likes to present himself as the essential tough reformer who will open up Indonesia's notoriously opaque state sector. Last month at Davos, he pledged a crackdown on "greedonomics" and hailed Indonesia as a node of stability in a troubled global economy. A week later investors gave a tarter verdict on his record, with the biggest selloff of Indonesia's stock market since the Asian financial crisis of 1998.

The spark was a warning by the index provider MSCI over the "opacity" of shareholding structures, with a threat to downgrade Indonesia to the status of a frontier market. For investors this was a final straw after a year of increasing concerns over the Prabowo government's fiscal and political record.

Prabowo has seized on an IMF forecast that the economy will expand at 5.1 per cent this year and next, to suggest that under his stewardship it can reach a transformational 8 per cent growth. But to date it is a jobs-free growth stemming from commodities, and his free-spending policies have undermined Indonesia's record for fiscal prudence carefully built up since the 1998 crisis.

His signature policy has been a populist welfare initiative to fund free school meals and health checks, but it is unclear the government has the funds to pay for it. It has also broadly come at the expense of spending on infrastructure, a focus of his predecessor, Joko Widodo.

Investors fret increasingly, too, over the autocratic tilt of Prabowo's presidency. The nomination in late January of his nephew as deputy governor of Indonesia's central bank underlined concerns about its independence. Prabowo's allies are talking of scrapping regional elections in what would be a throwback to the Suharto era. Prabowo himself is known to believe that era was the best model for Indonesia.

The nomination in late January of his nephew as deputy governor of the central bank underlined concerns about its independence

To its credit, the government moved fast after MSCI's warning. In a bid to address long-standing concerns over concentrated ownership, especially in those companies run by billionaire tycoons, it has announced plans to double the "free float" minimum to 15 per cent. The heads of the financial regulator and stock exchange have resigned.

Officials like to tout Danantara, Indonesia's year-old sovereign wealth fund, as the answer to the country's problems, and to its decades-old dreams of building an economy appropriate in ambition for a state with the world's fourth-largest population. It was launched to transform the state sector, the backbone of the economy. But, as with so much in Prabowo's era, there are questions over governance.

The democratic decline began in Widodo's last year as he sought to build a family dynasty. Now the process is accelerating. Indonesians have shown a fervour for democracy in recent years. But for now, unfortunately, Prabowo looks set to do ever more harm to their hard-won freedoms — and hopes for prosperity.

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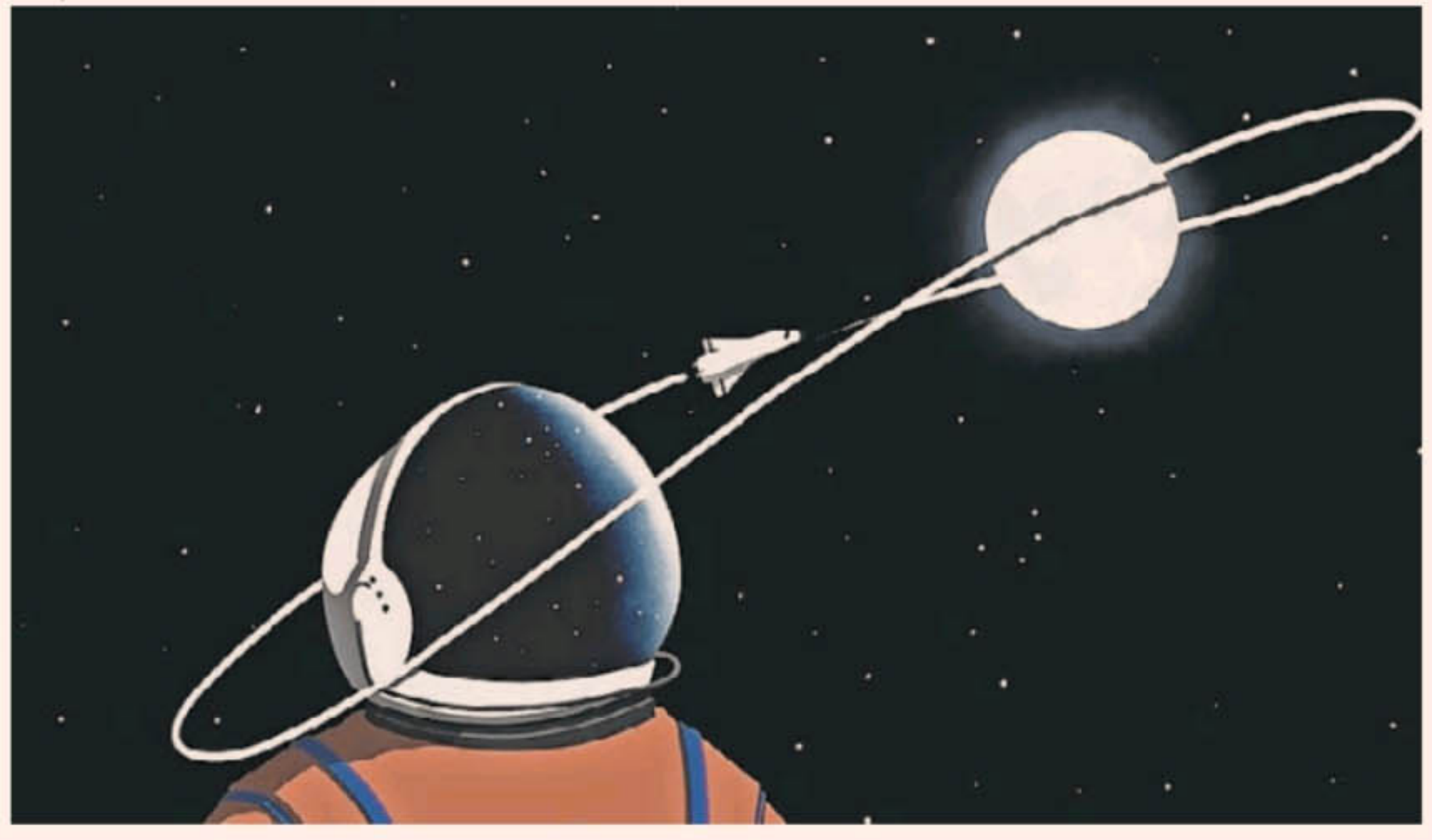
Opinion Science

Artemis revives the golden age of lunar exploration

Andy Carter



Anjana Ahuja

Humanity is on the cusp of going back to the future. Artemis II, a crewed Nasa mission intended to take astronauts around the Moon and which had been due to lift off after February 8, is a reboot of the legendary Apollo lunar programme of the 1960s and 1970s (Artemis is Apollo's twin sister in Greek mythology).

On Monday night, however, there was a hiccup: a "wet dress rehearsal", which involves filling tanks with liquid propellant but stopping short of ignition, was halted because of a hydrogen leak. The launch has now been pushed back to March. While the new space race is often portrayed in terms of geopolitical rivalry and the rush for untapped lunar minerals, the setback reminds us how technically challenging and dangerous it is to sling people off the Earth, even to somewhere as familiar as the Moon, and bring them home safely.

A setback in the project shows how challenging and dangerous it is to sling people off the Earth

The Moon lies about 384,000km away. Nasa's Artemis programme is intended to return humans, stage by stage, to its dusty, rocky surface and put a space station into lunar orbit. In late 2022, the agency successfully pulled off Artemis I: an uncrewed test flight around the Moon of Nasa's Space Launch System and Orion capsule, complete with three mannequins strapped with radiation sensors.

Artemis II is the next, current phase: with four real astronauts heading towards the Moon and completing a lunar orbit, including passing its far side, before returning and splashing down in the Pacific Ocean about 10 days later.

This is now on hold. The rehearsal also exposed issues with a pressure valve on the Orion capsule hatch and communication dropouts. Previously, former Nasa engineers had voiced concerns about the capsule heat shield, but Nasa contends the material is safe.

Poignantly, the current preparations for launch, from the Kennedy Space Center in Florida, coincide with the 40th anniversary of the Challenger space shuttle disaster. Challenger exploded 73 seconds after launch in January 1986, when cold-stiffened components eventually gave way. Even today, cold weather can derail the best-laid launch plans. A second disaster happened in 2003, when Columbia disintegrated on re-entry, killing all seven aboard.

Artemis II is itself a dress rehearsal for Artemis III, the great return the world is holding its breath for: a future crewed landing at the lunar south pole, scheduled for 2028 or after. That is if China does not get there first: it has already beaten rivals in returning samples from the far side of the Moon. China has its own space station, wants to put taikonauts on the surface by 2030 and, with Russia, establish a permanent lunar base by 2036.

Moonwalks, though, bring another level of jeopardy. The barely-there lunar atmosphere means visitors have no protection from the solar wind, cosmic radiation or incoming rocks. Temperatures can reach 121C in daylight but plunge to minus 133C at night. Regions in permanent shadow are colder still.

For all these reasons, lunar exploration does not come cheap. The Artemis programme is thought to have cost upwards of $100bn, with a $3.5bn contract for spacesuits alone. In 2024, Michael Bloomberg described Artemis as a "colossal waste of taxpayer money".

I have sympathy for that dispassionate sentiment. Uncrewed missions deliver more scientific bang for each buck.

But, then again, I just about belong to the Apollo generation, who came of age with space as a constant fixture of cultural life. Half a century after Apollo, we are in a new, exploitative kind of space race. China, not the Soviet Union, is now the main geopolitical rival seeking strategic supremacy and lunar resources, such as helium-3, rare on Earth and priced at a reported $20mn per kilogramme.

India, Russia and Japan are also shooting for the Moon. As lunar interest expands, fewer nations seem bound by the norms and treaties that treat space as a shared common. A booming private industry even has colonisation in mind.

In this might-is-right, finders-keepers world, the fact that the Artemis II astronauts named their capsule Integrity feels like a welcome throwback to a gentler era. The crew is also a showcase for diversity: Christina Koch, who took part in the first all-female spacewalk, will become the first woman to go around the Moon; Victor Glover, a US Navy test pilot, the first person of colour; and Jeremy Hansen, a Canadian, the first non-American.

As the Artemis generation shapes a new future in space, this Apollo baby hopes it is a united, peaceful one.

The writer is a science commentator

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AI economy still needs the 'human in the loop'

Ruchir Sharma (Opinion, January 26) is right to argue that people still matter in the era of artificial intelligence. The widespread narrative of AI driving job losses is missing a distinct nuance.

Yes, "knowledge-work" tasks will be — and have already been — augmented, but demand is rising sharply for the skilled roles underpinning the AI transformation itself. For instance, we've seen demand for AI trainers surge by 247 per cent and job listings requiring AI agent skills surging 1,587 per cent in 2025 — a reminder that even the most advanced technologies remain dependent on human capability. The future of work is one of humans teaching machines, during which most roles will undergo an evolution of tasks rather than a revolution of elimination.

Talent scarcity is already one of the most significant structural challenges facing the global labour force. Skills shortages persist across regions and industries, and employers simply cannot find enough qualified workers.

In the US manufacturing sector alone, an estimated 1.9mn jobs could remain unfilled by 2033, due to widening skills gaps. Many of these roles cannot be automated — they require physical agility, on-site problem-solving and judgment in unstructured environments.

Sharma notes that voters may demand governments slow AI's advance. The more immediate danger is that the economy runs out of the experts required to implement it. The "human in the loop" is becoming the ultimate scarcity premium.

Sander van 't Noordende
CEO of global talent company Randstad,
Diemen, Netherlands

Nations should spurn calls for food self-sufficiency

A UK government report, released last month, identifies biodiversity loss as a threat to national security, pointing to increased competition for resources and disrupted international relations.

We are already witnessing these risks unfold across a full spectrum of raw materials — a trend we research in depth at the Erasmus University's Commodity & Trade Centre, for instance through our recent study on critical raw materials ("The return of food stockpiling", The Big Read, January 14).

The UK report emphasises systemic risks to global ecosystems while urging the British government to "focus on its own food systems, which are highly reliant on imports, because without strong action it is unlikely the UK would be able to maintain food security".

Having enough to eat is essential but this call for self-sufficiency is somewhat problematic. We've seen how export restrictions — Russia's wheat ban in 2010, India's rice restrictions in 2022 — and failed collaboration during the 2008 rice crisis have impeded solutions to food security concerns. Rice prices went up 200 per cent and international trade that could have helped alleviate shortages came to a grinding halt.

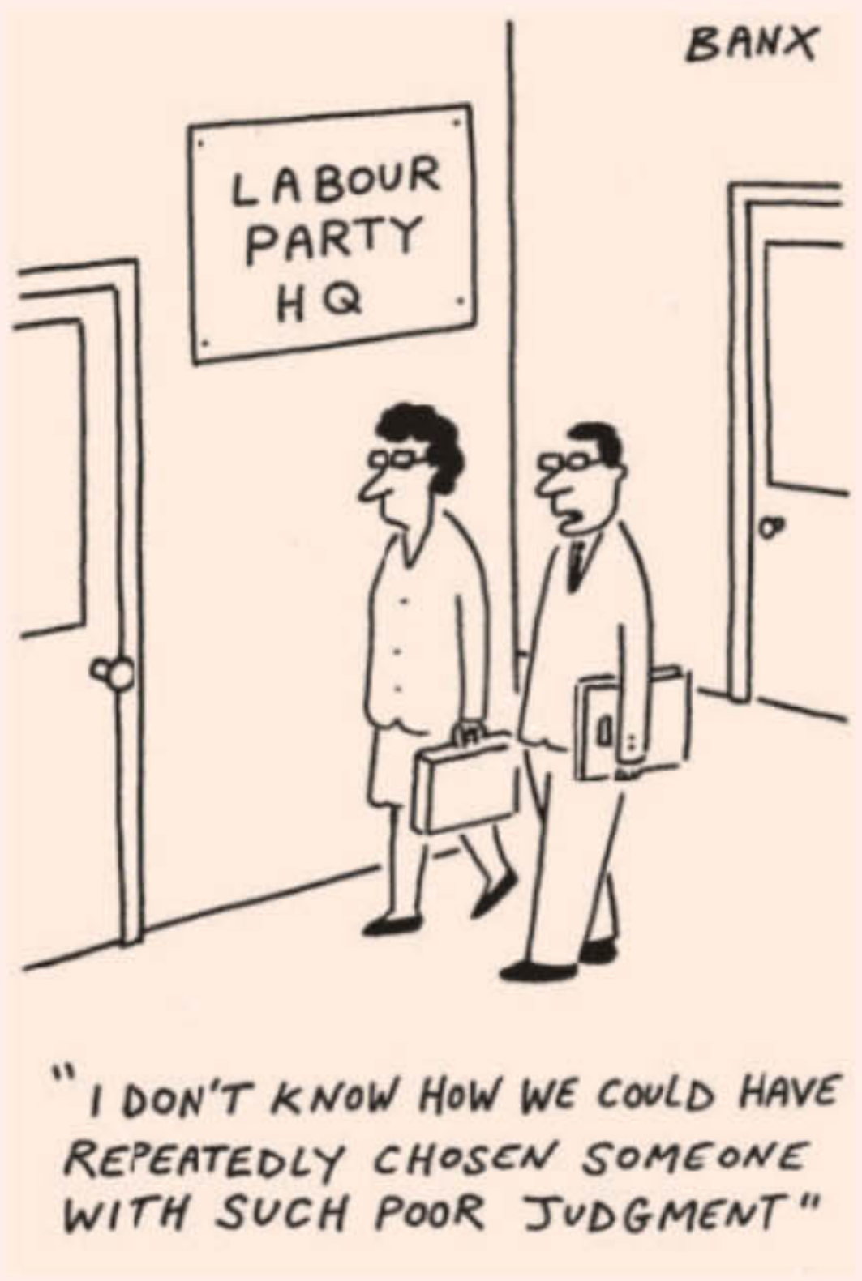
For import-dependent nations like the UK and my own country, the Netherlands, and the central European hinterland that it serves, collaborative investments in the resilience of food supply chains are essential — if perhaps counterintuitive when it comes to defending national interest — and time-consuming.

The Asean Plus Three emergency rice reserve, for instance, offers a blueprint for regional food security co-operation, despite limitations in scale and private sector involvement. What matters is building these frameworks (see the Asian Development Bank Sovereign Project 47208-001).

Trade collaboration through new alliances to ensure continued food supply is what needs to happen. The signing of the Mercosur trade agreement — and the visit to India at the end of last month by EU commission president Ursula von der Leyen and António Costa, the president of the European Council — are steps in the right direction.

For new alliances with global south exporting nations to work, however, importing nations must address long-standing inequities — one point among others that the Washington-based Stimson Center rightly emphasised in its recent study "The global south in the World Order".

Robert Horster
Senior Fellow, Erasmus University's
Commodity & Trade Centre
Haarlem, The Netherlands



"I DON'T KNOW HOW WE COULD HAVE REPEATEDLY CHOSEN SOMEONE WITH SUCH POOR JUDGMENT"

From champagne fairs to the Hanseatic League

Soumaya Keynes (January 30) revives the "doux commerce hypothesis" in defence of markets, citing work by Posch and Raz that showed how railroads and trade in 19th-century America fostered open-mindedness and co-operation among strangers. But this was neither the first such episode nor necessarily the most consequential.

France's champagne fairs of the 12th and 13th centuries linked local cloth producers with Italian merchants trading spices, silk and early credit instruments. Because merchants returned year after year, reputation, standardised dispute resolution and innovations such as bills of exchange created a durable cross-border system of trust. Political authorities provided protection, but order rested on repeated interaction and credible commercial norms among strangers. In this sense, they offer an early and concrete example of doux commerce in action: market exchange cultivating co-operation and openness across cultural and political boundaries.

Though the fairs faded, they helped inspire the Hanseatic League and northern Europe's commercial orientation. Institutions shape character. Markets are not an unalloyed good, but over time they have proved uniquely powerful in fostering the norms of trust and openness that sustain a free society.

James C McGrath
Merion Station, PA, US

Waking up and getting out of bed: there is a difference

Re Sylvie Kauffmann's column "Europe is finally waking up to the Trump threat" (Opinion, January 27), I feel obliged to point out that waking up and actually getting out of bed require two very different degrees of commitment.

Christopher Cooney
Cleobury Mortimer, Shropshire, UK

The question for Europe's military space ambitions

Your report on Rheinmetall and OHB, and the "military Starlink for the Bundeswehr", shows how secure satellite communications have become a main defence requirement. But the decisive question is not who forms a consortium; it's whether Europe can industrialise sovereign capability fast enough to deliver it (Report, January 27).

That concern is echoed in a recent report from the European Space Policy Institute. In workshops with 33 European space-sector leaders, ESPI found that the vast majority believed Europe was lagging behind global actors, while also warning that the spending gap with the US had doubled since 2019 and continues to widen.

A military-grade LEO (low Earth orbit) network is a systems programme, including satellites, user terminals and supporting ground infrastructure produced in volume, integrated securely and sustained over years. That makes manufacturing scale and supply-chain resilience as strategically important as orbital architecture.

What's more, performance and reliability often hinge on the unglamorous yet critical hardware. Think electromagnetic shielding, filters, precision interconnects and other tight-tolerance components that enable dense electronics to operate predictably in contested environments. These are also the parts that can constrain schedules if capacity and qualification are not in place early.

Europe's secure space ambitions will be realised less through announcements, and more through the industrial depth required to build and scale the enabling hardware behind them.

Ben Kitson
Head of Business Development,
Precision Micro, Birmingham, UK

Tennyson's 'Tithonus'

Jemima Kelly asks: "Who wants to live forever?" (Opinion, February 2). The answer lies in Tennyson's 1860 poem "Tithonus". Tithonus, as the poet notes, was "beloved by Aurora [goddess of the dawn], who gave him eternal life but not eternal youth".

He grew old and infirm and longed for death, but since the gods could not withdraw a gift once bestowed, he was turned, according to the legend, into a grasshopper.

Tennyson's Tithonus ends by envying "happy men that have the power to die . . . Release me and restore me to the ground [the grave]."

The moral is clear: beware what you wish for; eternal life without eternal youth is a curse, not a blessing.

Sharon Footerman
London NW4, UK

Where mortality is recast as an engineering problem

I was reminded of the sensibility Jemima Kelly describes ("Who wants to live forever?", Opinion, February 2) while speaking recently at a medical conference in Las Vegas on the biology of ageing and cancer.

Inside the lecture hall, the conversation was sober and restrained, focused on limits, trade-offs and uncertainty. Outside, on the exhibition floor, a different narrative prevailed: longevity mirrors grading one's ageing; biomarker dashboards promising insight; recovery pods and protocols offering mastery through ever finer measurement. One could be forgiven for concluding that mortality itself had been quietly recast as an engineering problem awaiting optimisation.

Kelly is right to prick this confidence. From a clinical perspective, the deeper misunderstanding lies not in commercial excess, but in how ageing is conceptualised. Longevity is framed as a task of optimisation — more inputs, better data, tighter control — rather than as the progressive narrowing of margin within a complex, adaptive system operating under noise and time.

Biology provides some sobering correctives. Individuals with Laron Syndrome, caused by congenital insensitivity to growth hormone, are strikingly protected from cancer. Yet they do not live dramatically longer lives, nor would many choose the attendant trade-offs. Constraint can reduce certain risks, but protection is not synonymous with flourishing.

Cultural evidence points in the same direction. Even the much-cited "blue zones" identified by Dan Buettner as the five places in the world with the healthiest, longest-living populations, suggest something more prosaic than a longevity secret: where people live longer, life is typically socially embedded and habitually restrained. In Okinawa, for instance, *hara hachi bu* — the custom of stopping short of excess — operates not as a health intervention but as a social norm. Longevity emerges as a byproduct of routine, obligation and connection, not as a project to be relentlessly managed.

In clinical practice, decline rarely declares itself theatrically. People often remain outwardly stable for years, compensating quietly for stress and damage, before deteriorating rapidly. Such moments are labelled sudden, yet they usually reflect the slow attrition of regulatory capacity rather than any novel catastrophe. Apparent stability is frequently successful compensation, not spare capacity.

As a neurosurgeon, I see daily that health is not endless preservation, but sustained participation, in family, work and society, until participation naturally wanes.

Medicine can sometimes extend life; it cannot endow it with meaning. A society fixated on remaining young also risks forgetting why age exists at all, not merely as biological decline, but as the scaffolding of memory, care and generational responsibility.

The question, then, is not who wants to live forever, but what we imagine that additional time is for. Longevity without purpose risks becoming mere maintenance.

A life well lived is one that benefits others, not one endlessly optimised, but one generously spent.

Dr Sasi S Senga
Neurosurgical Oncologist;
Former Programme Director, Molecular Genetics & Ethics, Stanford University;
and UK Commonwealth Scholar and Oxford Clarendon Scholar,
University of Oxford, UK

Opinion

The Epstein rot goes deep

SOCIETY

Edward Luce

The Epstein files offer America the opposite of closure. They are the latest widening of a scandal that has become a leitmotif of our time — not only because half the material remains unreleased. A budding Vladimir Lenin, or Benito Mussolini, might see the files as kindling awaiting a revolutionary spark. On the basis that politics is downstream of culture, today's public moral outrage will further corrode faith in US democracy. How can you throw the bums out when they span the system?

By that measure, Donald Trump is a short-term beneficiary of the latest 3mn or so page release. Though he, his wife and his Mar-a-Lago club are referred to 38,000 times, Trump is in sufficiently broad company that others are taking as much of the airtime. His pitch has always been that everybody has their hand in the proverbial till. In that respect, Trump can claim a diabolical kind of vindication. But his relief is likely to be fleeting. The pressure on Trump's Department of Justice to release the rest of the files will be sustained.

Their most damning feature is the breadth of Epstein's network. This includes the sitting US president and a previous one, big Wall Street figures, a network of Ivy League luminaries, Silicon Valley entrepreneurs, foreign government officials, Democrats, Republicans, a Maga influencer, a far left scholar, British and Norwegian royals, wives and girlfriends of powerful men, government lawyers, heads of law firms, movie directors and endless celebrities. Epstein's network is an MRI of the establishment.

The idea that anyone did not know about Epstein's conviction as a sex abuser is absurd. Some people spurned his social approaches. Having been invited in 2010 to an Epstein dinner with Woody Allen and then Prince Andrew in New York, the magazine editor, Tina Brown, replied: "What the fuck is this . . .? The paedophile's ball?" Brown's reaction should have been everyone's. So should that of Melinda Gates, the now ex-wife of Bill Gates, who stepped into Epstein's home once and immediately regretted it. Alas, their reaction was all too rare. More common to anyone with the stomach to sample this trove, is that of the former Duchess of York, Sarah Ferguson, "I have never been more touched by a friends [sic] kindness . . .", she wrote to Epstein.

> America's deeper question is whether it can restore a culture of shame

Epstein's most stupendous feat was to become a powerful New York insider after being registered as a sex offender. In 2012, four years after his conviction, Elon Musk asked Epstein for an invitation to the "wildest party on your island". In 2013, Richard Branson requested Epstein to "bring your harem" the next time they met. A striking quality of these exchanges is that Epstein lets his correspondents state plainly what he keeps elliptical — the tone of one who deals in favours. Often they are as mundane as asking for an introduction, or his help in a son's job placement. Donations and charities feature a lot.

In a self-valuing democracy, the only defensible stance is to call for the release of all remaining files. That Trump's lawyers were selective in what they published is beyond doubt; they also broke their own promises, which included redacting victims' names. Dozens of women's names have been made public. Having failed to convict anyone other than Ghislaine Maxwell, Epstein's accomplice, the system has once again let the victims down. That protecting them was not a priority speaks volumes. Their renewed terror sheds light on a system that seems to have learned nothing from the Epstein scandal and forgotten nothing.

George Orwell wrote that "the slovenliness of our language makes it easier for us to have foolish thoughts". Though sub-literacy among the educated is no sin, it offers a window on their minds. It would be far harder to disclose lust or avarice after opening with, "Dear Sir," or "Mr Epstein" than with "hey bro". Likewise with "cuz" for because and "R U?" for are you. With their abbreviated slang, powerful figures in a hurry signal ethical decay.

Since prison for Epstein's fellow abusers gets unlikelier over time, America's deeper question is whether it can restore a culture of shame. Those who dealt with Epstein on money, tax or non-iniquitous connections are a far larger universe than his circle of alleged sexual abusers. Epstein's ordinary buddies were his enablers, who abandoned shame. Exposure of such carelessness across every shade of elite is a big cultural event in US history. Those who claim to speak for the non-elites should be attuned to its scale.

edward.luce@ft.com

Reading the runes on a Warsh Fed

Martin Wolf Economics

The presumptive next chair might be better than others on the list, but he is a confusing figure

If confirmed as chair of the Federal Reserve, is Kevin Warsh going to be an inflation hawk or Donald Trump's poodle? His repeated statements on monetary policy and the broader obligations of the Fed suggest the former. But his more recent statements on the inflation outlook and the fact that Trump chose him very much suggest the latter. More broadly, is he a man of conviction and judgment or is he a weathervane, blowing with the wind from the Republican side of politics and so in favour of loose monetary policy when Republicans are in power and of tight money when the Democrats are?

Warsh's words indicate that he is very much the "hard money" central banker. Notably, in a speech to the Shadow Open Market Committee in New York given in March 2010, when the US economy was, remember, still struggling with the deeply recessionary aftermath of the 2008 financial crisis, he had already started worrying about Fed credibility.

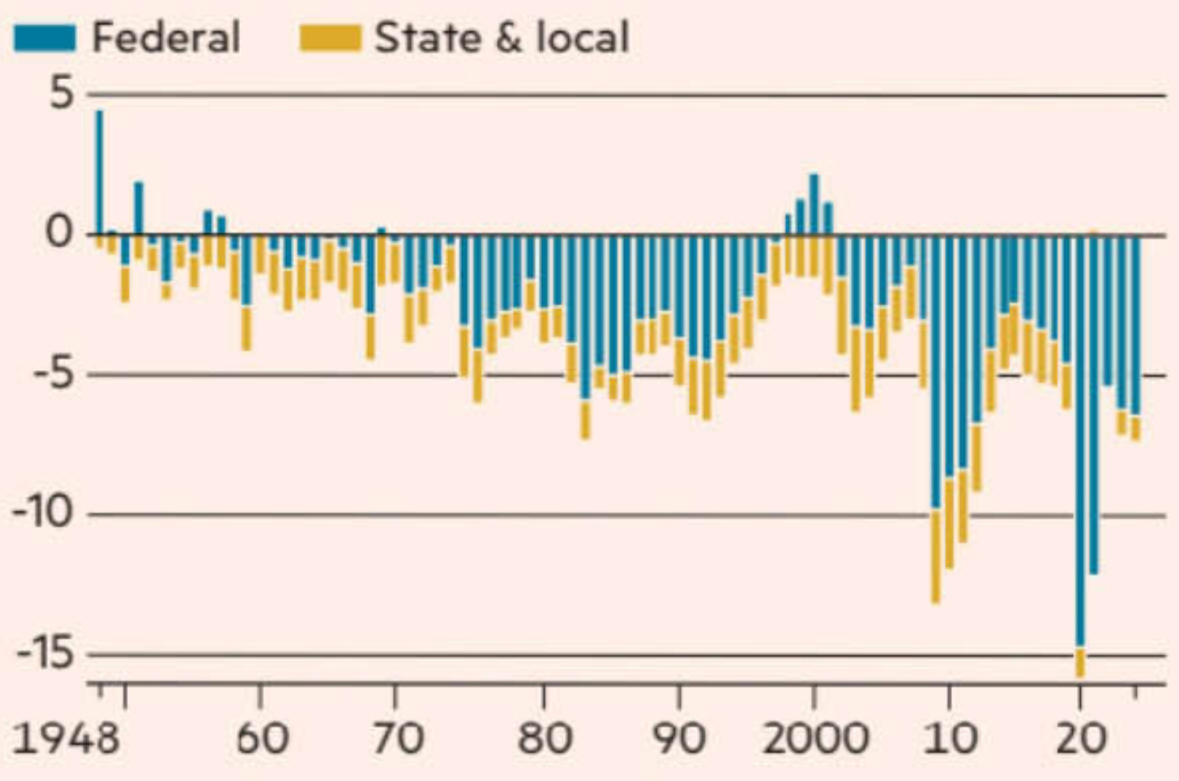
He made four main points. First, Fed independence applies only to monetary policy, not "regulatory policy, consumer protection or other responsibilities granted to the Federal Reserve". Second, the "Fed, as first-responder, must strongly resist the temptation to be the ultimate rescuer". Third, "governments may be tempted to influence the central bank to keep monetary policy looser longer to finance the debt and stimulate activity". But the "only popularity central bankers should seek, if at all, is in the history books". Last, "central banks, here and abroad, have worked for decades to get inflation down to levels consistent with price stability. We should not risk these hard-won gains."

Intellectually, at least, today's Warsh appears the same as the one of 2010. In his IMF lecture delivered in April 2025, he stressed not only the Fed's "institutional drift", but also its recent "failure to satisfy an essential part of its statutory remit, price stability. It has also contributed to an explosion of federal spending. And the Fed's outsized role and underperformance have weakened the important and worthy case for monetary policy independence." He made other criticisms, the most pointed being that "the Fed has been the most important buyer of US Treasury debt — and other liabilities backed by the US government — since 2008". He asserts: "Fiscal dominance — where the nation's debts constrain monetary policymakers — was long thought by economists to be a possible end-state. My view is that monetary dominance — where the central bank becomes the ultimate arbiter of fiscal policy — is the clearer and more present danger." For Warsh, then, easy money is the road to ruin.

So what has persuaded Trump, who is fiscal dominance incarnate, and has been berating poor Jay Powell as a "jerk" for not cutting interest rates faster, to appoint Warsh chair, apart maybe from his good looks? One reason might be that he likes Warsh's hostility to the Fed's "woke" over-reach. Another might be that he likes his inclination towards financial deregulation. Yet another might be that he is a relatively orthodox choice, whose appointment should calm nervous markets (as it has, so far). But a crucial point must be that Warsh has conveniently concluded that inflation is no longer a threat, because of technology-fuelled productivity growth. That might even be right. As Warsh notes, Alan Greenspan made a similar bet about the impact of the internet in the 1990s. But it is a bold leap for a man who feared inflation back in 2010, in the midst of a deep slump. If he got his way, he would be replacing the "data-dependency" of the Fed with a hunch. Given the huge US fiscal deficits and debts and the US economy's fast growth, that would be a big gamble.

US government deficits are still very high as a share of GDP

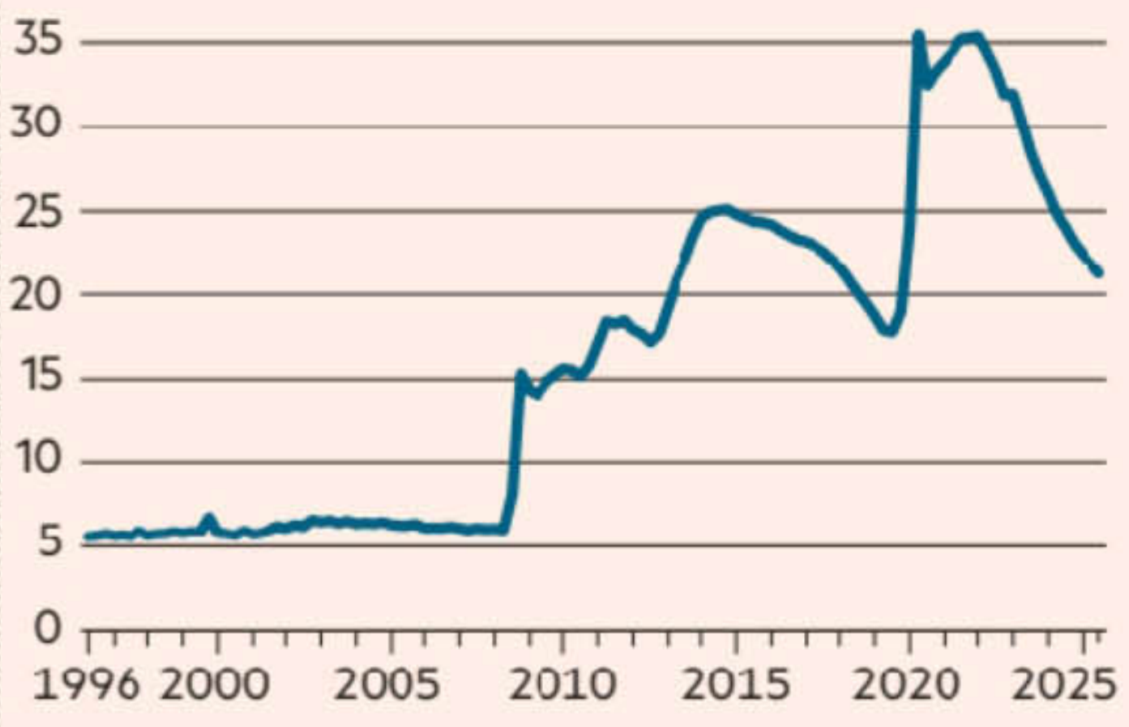
Government balance as a % of GDP



Source: OMB

The Fed's balance sheet has already fallen a long way from its peak

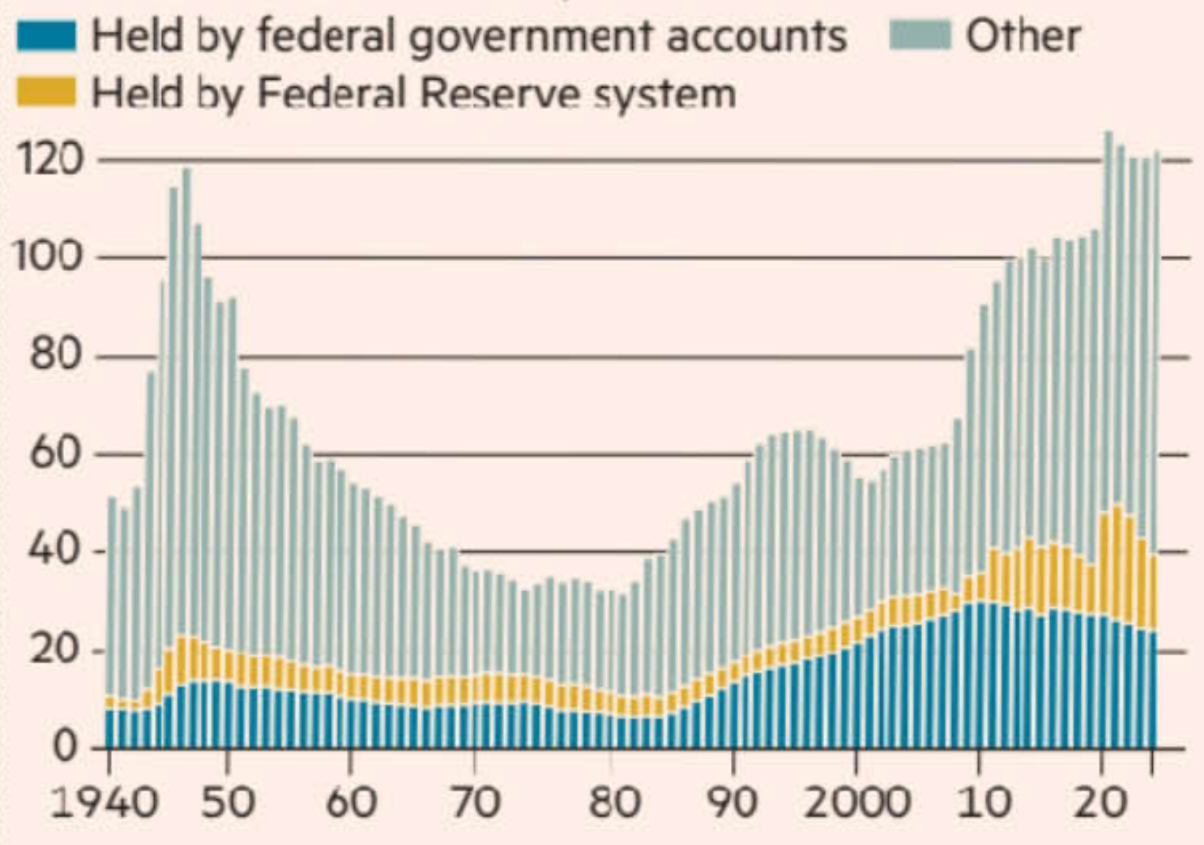
Federal Reserve assets, as % of GDP



Source: Federal Reserve

US debt is back to 1946 levels relative to GDP

Federal debt as % of GDP, by holder



Source: OMB

> Is he a man of conviction and judgment or is he a weathervane, blowing with the political wind?

How then might the choice of Warsh play out? I actually agree with some of Warsh's criticisms of the Fed, notably over its drift into areas that are not part of its core functions. I agree, too, that the post-pandemic inflation was in part its fault: together with other central banks, it failed even to consider that the jump in the money supply in 2020 might lead to a jump in the price level. I also agree with Warsh that the backward-looking monetary policy framework introduced in 2020 was a conceptual and practical error (not to mention grossly mistimed).

It is comforting, too, to note that the Fed is an institution. The Fed is far more than the chair. Its leadership matters hugely. But Warsh would be unable to ride roughshod over other members of the Federal Open Market Committee or even its staff, at least in the short run.

Yet worries remain, on two fronts. The first is that Warsh might be far too willing to argue for whatever Trump wants, even though this would mean accepting fiscal dominance, in spades. It also appears that he intends to justify doing so by offsetting lower short-term rates with higher longer-term ones, as the Fed's balance sheet is aggressively shrunk. At the same time, the US Treasury is likely to shift further towards short-term financing. With a more strongly upward-sloping US yield curve, the likely outcome would be greater demand for dollar financing at the short end, and less demand at the long end. Above all, given the decline in banks' reserves and financial deregulation as well, the balance sheets of the financial sector would become more fragile. The incentive to hold the dollar might also fall, as short rates decline and fear of inflation jumps. The result might be another financial crisis.

Yes, Warsh is a better candidate than many of the others on the list. But he is a confusing, perhaps confused, figure. The US and the world need a Fed chair who will stand up to Trump. To his credit, Powell has proved himself to be such a man. Will Warsh?

martin.wolf@ft.com

Iran's people stand to lose whether or not talks succeed

MIDDLE EAST

Kim Ghattas

The temptation to bomb the Islamic Republic of Iran has been a recurring theme for US presidents since Ronald Reagan. It is now being stoked by Israeli Prime Minister Benjamin Netanyahu, who found a willing partner in US President Donald Trump last June to carry out America's first-ever strikes against Iran.

The Reagan administration briefly considered bombing key targets in Iran to punish the Islamic Republic for its alleged involvement in the devastating 1983 US embassy and Marine barracks bombings in Beirut. President Bill Clinton also studied the option in the 1990s.

Republican senator John McCain famously sang "Bomb, Bomb, Iran" on the 2007 presidential campaign trail to the tune of the Beach Boys' song Barbara Ann. It is also a recurrent mantra of John Bolton, US ambassador to the UN during George W Bush's first term and a former national security adviser to President Donald Trump.

Only Trump has actually acted on this impulse, eager to attach his name to Israel's formidable display of firepower in June. He then cut the war short by announcing a ceasefire after 12 days, before the US got bogged down. Then, as now, there is no guaranteed coup de grâce that would topple the regime, and no clear plan to avoid chaos spilling across Iran's border or igniting a civil war.

What Trump wants most of all is success, not a mess, especially with November's midterms looming. This explains why he pulled back from striking Iran in January when it became clear that, despite mass protests, the regime was not close to collapse and the US did not have key defence assets in place. Saudi Arabia and other regional allies also counselled against the strikes, not out of support for the Islamic Republic but out of concern for the ultimate outcome.

> Trump must weigh the impact on those who have endured decades under this repressive regime

The Gulf countries' hesitancy echoes an episode from the 1990s. In 1996, after Iran was suspected of involvement in the attack on US Air Force barracks in the Khobar Towers in Saudi Arabia, Clinton asked his team to review strike options, instructing them that he didn't want "pissant half-measures". There were no clean decapitation scenarios on offer. The Saudis dragged their feet on providing access for the investigation, worried that proof of Iran's guilt would lead to a war. They were not simply worried about the fallout; they were concerned it would be inconclusive, leaving the Iranian regime in place, stronger and poised for revenge.

Now, with the encouragement of countries including Qatar, Egypt, Saudi Arabia and the UAE, the US will try diplomacy once again, during multilateral talks with Iran scheduled to take place in Turkey on Friday.

The odds of a deal are thin, but not impossible, because of the novel regional format. There could be several rounds of talks in an attempt to close the gaps between what Washington is demanding and what Iran is willing to concede — on the nuclear programme, ballistic missiles and regional proxies. The overlap is narrow. But if Trump wants to claim a success to avoid war, he can dress up minor Iranian concessions as a victory — just as he claimed, wrongly, that Iran's nuclear programme had been obliterated last summer.

Perversely, weeks of diplomacy could buy time for more US military preparations and tighter co-ordination with Israel on a multi-layered strategy. This could blend intense economic pressure, sabotage and outreach to Iranian opposition figures and dissidents, at home and in the diaspora, in an effort to force a change in behaviour — or in regime.

We are watching the distillation of 47 years of lessons learnt in both the White House and in Israel on how to squeeze, cow, engage and even coddle the Iranian regime. Israel now also brings to the table its military successes against Hizbollah and Hamas, which have weakened Iran's regional reach and allowed Israel to showcase new military prowess, though it failed to follow this up with diplomacy. None of this guarantees a tidy outcome — except, perhaps, in the hubristic minds of those in power.

The real conundrum is that any negotiated deal with Washington will enable the survival of the Islamic Republic and prolong the oppression of the Iranian people. War, whether short or long, will expose Iranians to even worse dangers from death by missiles to chaos and civil war. Their welfare is not at the top of Trump's agenda but it should be. Whatever path he chooses, he must carefully weigh the impact on trapped Iranians who have already endured decades under this repressive regime. The worst Trump can do is once again, as he did in January, dangle the promise of help when none is actually coming.

The writer is author of 'Black Wave' and an FT contributing editor

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